

State of Utah

for the fiscal year ended June 30, 1985

STATE OF UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED

JUNE 30, 1985

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Tom L. Allen	State Auditor
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Gordon L. Crabtree, CPA	Director, Division of Finance
Dale Hatch, CPA	Director, State Planning and Budget Office
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ACKNOWLEDGMENTS

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Special appreciation is given to all of the budget and accounting officers throughout the State whose extra time and effort made this report possible.



State of Utah
Department of Administrative Services
Division of Finance

Norman H. Bangerter, Governor
Gordon L. Crabtree, C.P.A.

November 28, 1985

The Honorable Norman H. Bangerter
Governor, State of Utah
Room 210 State Capitol
Salt Lake City, Utah 84114

Dear Governor Bangerter:

It is our pleasure to furnish you with the 1985 Comprehensive Annual Financial Report of the State of Utah in accordance with Section 63-1-16 of the *Utah Code Annotated, 1953*, as amended. This report includes the financial statements of the State of Utah as well as the necessary disclosures to accurately present the State's financial position and results of operations in all material respects. Additionally, statistical and demographic information are included to give the reader the maximum understanding of the State's financial affairs. In addition, this letter and introduction to the report includes some information that will assist you as well as information that will help the casual reader understand the contents of this report.

Reporting Entity

The Comprehensive Annual Financial Report includes various departments, agencies, and other organizational units governed by the State Legislature and/or the constitutional officers of the State of Utah. The following criteria were used in determining if a particular entity should be included in this report as an integral part of State Government: Selection of the governing authority, appointment of management, legislative or executive ability to significantly influence operations, and accountability for fiscal operations. The entities that are a part of this report include, but are not limited to the Utah State Retirement Office, Unemployment Compensation Trust Fund, Workmen's Compensation Fund, Utah Housing Finance Agency, Liquor Control Commission, Board of Regents Student Assistance Programs, and State Colleges and Universities.

The State provides a range of services including education, health and social services, transportation, law, justice, public safety, community and economic development, and general administrative services. The cost of these services is reflected in detail and in summary in this report.

Accounting System and Budgetary Control

The State's financial statements for general governmental operations, the expendable trust funds and the agency funds have been prepared on the modified accrual basis of accounting meaning that revenues are recorded when measurable and available and expenditures are recorded when services or goods are received and the liabilities incurred. The proprietary, nonexpendable trust, pension trust, and college and university funds are accounted for on the accrual basis of accounting with all transactions recorded when they occur, regardless of when the related cash is received or disbursed.

The State's system of internal controls over the accounting system have been designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management.

Budgetary control is exercised by legislative authorization of expenditures appearing in the *State Appropriation Act*. This Act also identifies the source of funding for the budgeted amounts. In the event funding is insufficient to cover appropriations, the budgeted expenditures must be reduced. Budget reductions are made routinely throughout the year for shortfalls in departmental collections, dedicated credits and federal revenue.

General Governmental Functions

General governmental functions are represented by the general fund, the special revenue funds, the debt service fund, the capital projects fund, the general long-term debt account group and the general fixed assets account group.

Revenues for general governmental functions totaled \$2,144,584,000 in 1985, an increase of 10.8% over 1984. The amount of revenues from various sources and the changes from last year are shown on the next page (expressed in thousands).

Revenue Source	Amount	Percent of Total	Increase (Decrease) From 1984	
			Amount	Percent
Sales Taxes	\$ 555,107	25.9%	\$ 29,966	5.7%
Income Taxes	500,791	23.3	57,605	13.0
Motor and Special Fuel Taxes	107,128	5.0	23,700	28.4
License, Fees and Permits	46,723	2.2	2,201	4.9
Interest on Investments	41,924	2.0	(3,937)	(8.6)
Federal Revenues	633,059	29.5	76,995	13.8
Other Taxes and Revenues	259,852	12.1	23,188	9.8
Total	<u>\$ 2,144,584</u>	<u>100.0%</u>	<u>\$ 209,718</u>	<u>10.8%</u>

The Retail Sales and Use Taxes, the largest source of State tax revenue, increased \$29,966,000 or 5.7% over the previous year. However, if last year's windfall of approximately \$55,300,000 is adjusted out, sales tax revenue increased over 18%. Approximately 6% of this increase was attributable to an increase from 4.0% to 4.5% in the sales tax rate for two quarters, and the remaining 12% is a result of improvements in the economy.

Of the fiscal year 1985 Income Taxes, \$434,873,000 was received as individual income taxes. This represented an additional \$44,914,000 or an 11.5% increase that is attributable to the improved economy and employment in the State. In addition, \$65,918,000 was collected as corporate income taxes. This represents an increase of \$12,691,000 or 23.8%. The increase in corporate income taxes was attributable to the economic recovery, and an increase in the corporate income tax rate from 4.65% to 5.00%.

The Motor and Special Fuel Taxes increase of \$23,700,000 or 28.4% was attributable to a 25% increase in the motor fuel tax rates. The remaining 3.4% increase was from higher consumption of fuel because of lower pump prices.

The Licenses, Fees and Permits increase of \$2,201,000 or 4.0% is attributable to the increased economic growth and increases in population.

The Interest on Investments decrease of \$3,937,000 or 8.6% resulted mainly from decreased interest rates.

The Other Taxes and Revenues increase of \$23,188,000 or 9.8% was the result of increases in some miscellaneous tax rates and increased economic activity. One of the major increases was in the oil production tax which increased by \$14,000,000 or 41.8%. This was caused by a 14% increase in production and a doubling of the tax rate from 2% to 4%.

Expenditures for total general governmental functions were \$2,211,798,000, an increase of 13.5% over 1984. The amount of general government expenditures by function and the changes from last year are as follows (expressed in thousands).

Function	Amount	Percent of Total	Increase (Decrease) From 1984	
			Amount	Percent
General government	\$ 118,186	5.3 %	\$ (10,666)	(8.3)%
Education:				
Public	647,128	29.3	71,897	12.5
Higher	239,249	10.8	33,930	16.5
Social services and health	495,188	22.4	37,277	8.1
Transportation and public safety	410,168	18.5	85,480	26.3
Natural resources	50,585	2.3	3,292	7.0
Community and economic development	67,695	3.1	19,080	39.2
Business, labor and agriculture	21,858	1.0	1,129	5.4
Debt service	94,024	4.3	11,912	14.5
Capital projects	67,717	3.0	9,167	15.7
Total	<u>\$ 2,211,798</u>	<u>100.0 %</u>	<u>\$ 262,498</u>	<u>13.5%</u>

The decrease in General Government expenditures of \$10,666,000 or 8.3% was mainly attributable to one time spending for special flood projects in the prior fiscal year of \$8,229,000.

The Higher Education expenditures includes \$234,804,000 General Fund transfers to the Colleges and Universities. The increase of 12.5% in Public Education and 16.5% in Higher Education was mainly due to the State taking action to address the large increase in the school age population. In addition, the State has always had a commitment to maintaining quality education and therefore new funding was provided to implement new educational programs.

Social Service and Health expenditure increase of \$37,277,000 or 8.1% were generally attributable to increases in medical assistance of \$23,990,000, and family service programs of \$14,407,000.

The Transportation and Public Safety expenditures increase of \$85,480,000 or 26.3% was due mainly to increased highway construction and repairs. Federal highway construction programs increased by \$64,717,000 and State highway construction programs increased by \$9,774,000.

The expenditures for Community and Economic Development increase of \$19,080,000 or 39.2% came mainly from the costs of controlling the Great Salt Lake flooding and the assistance the State gave to local governments in repairing flood damaged areas.

The debt service expenditures increase of \$11,912,000 or 14.5% was due mainly to the full repayment of the \$25,000,000 1984 flood bonds.

The capital project expenditures increase of \$9,167,000 or 15.7% was related to completing a major portion of the construction projects financed with the 1983 construction bonds. In addition, a large portion of the new health building was completed from proceeds of the 1984 revenue bonds.

Each fund of the State maintains an equity position which is either restricted by State law or is unreserved and available for future appropriation. The status of the State's General Fund and Special Revenue Funds is noted below:

- A. General Fund — Although the General Fund experienced some revenue shortfalls, the Fund ended the year with an unreserved balance of \$18,919,000. The unreserved balance was partially due to the lapsing of appropriations of \$13,874,000.
- B. Special Revenue Funds — These funds are composed of the Uniform School Fund and the Transportation Fund. There was no unreserved ending balance in the Uniform School Fund. Lapsing appropriations in the Transportation Fund totaled \$2,611,000 which resulted in a \$243,000 ending unreserved fund balance.

Debt Administration

The State continues to enjoy a triple "A" rating from Moody's Investors Service and Standard and Poor's Corporation. The high rating saves the State millions of dollars in interest on general obligation and revenue type bonds. During the year, the State issued \$10,000,000 in General Obligation Bonds at 6.7% to 7.2% interest rates to cover new building and renovation projects. Also, Revenue Bonds were issued in the form of Certificates of Participation for a total of \$32,400,000 at a variable interest rate to finance the construction of the Department of Health office building and the Ogden Regional office center. The variable rate to date has averaged 5.5%.

Cash Management

Cash is controlled by the State Treasurer or by other administrative bodies as determined by law. All cash deposited with the State Treasurer by State entities is managed in pooled investment funds to maximize interest earnings. The Treasurer invests the cash including the cash float in short-term securities and other investments within the provisions of the State Money Management Act (Utah Code Annotated, 1953, as amended, Section 51-7).

Independent Audit

In compliance with State statute, an annual financial audit of the State entity was completed by the Utah State Auditor's Office. Their examination was conducted in accordance with generally accepted auditing standards, and their opinion has been included in this report.

Prospects for the Future

Utah's outlook for the future appears to be favorable. The economy is growing stronger as evidenced by an increase in the per capita income and an unemployment rate that continues to be below the national unemployment rate. Utah's growth in industrial and high technology jobs, in sales, and in population has been consistently upward and is expected to continue to increase. As a result of a stronger economy, the tax base is expanding and tax revenues are on the increase.

Although given bright prospects for growth, accompanying this growth comes increased demands for State services and education for the growing school-age population. We as a State must continue to be conservative with the available resources as there are always pressing needs for those resources.

Conclusion

We hope this report provides useful data in evaluating the financial activity of the State of Utah. We express our appreciation to the State budget and accounting officers throughout State government and the State Auditor's Office for their dedicated efforts in assisting us in the preparation of this report.

Sincerely,



Gordon L. Crabtree, CPA
Director of Finance

STATE OF UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
JUNE 30, 1985
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Financial Highlights

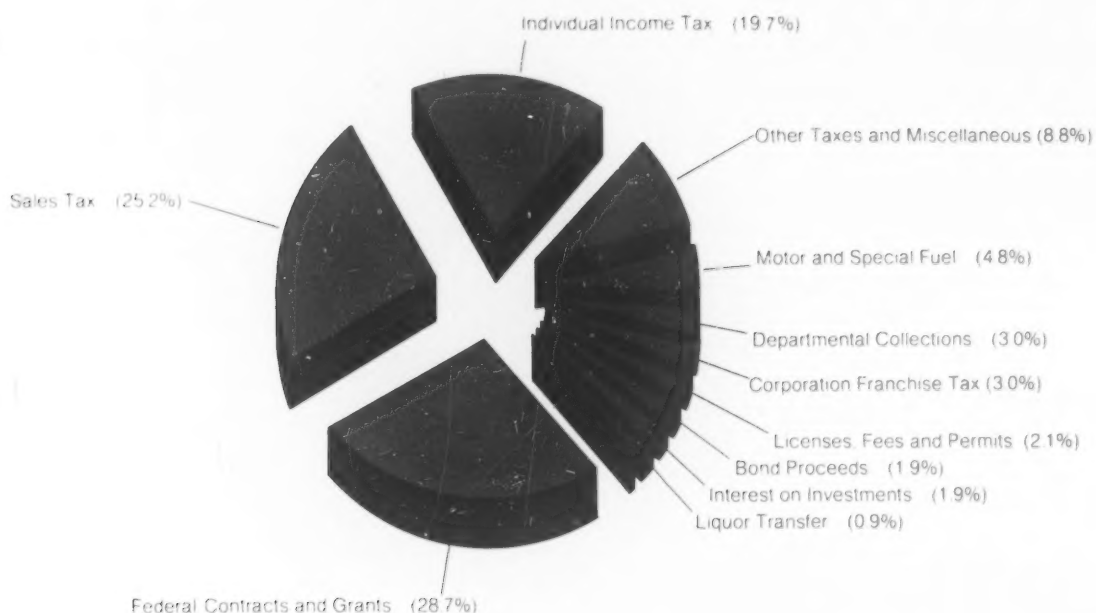
Status of State Funds

Fund Equity Analysis - The following summarizes the Fund Equity position of the three major funds of the State at June 30, 1985:

	General Fund	Uniform School Fund	Trans- portation Fund	Total
Fund Equity Reserved				
Funds Restricted by State Law:				
Water Pollution Control	\$ 19,664,000	\$ —	\$ —	\$ 19,664,000
Water Resources	3,242,000	—	—	3,242,000
Safe Drinking Water	9,889,000	—	—	9,889,000
Water Resource Security Enhancement	8,001,000	—	—	8,001,000
Agriculture	15,459,000	—	—	15,459,000
Employment Security	3,133,000	—	—	3,133,000
CED Flood Relief	13,131,000	—	—	13,131,000
Water Development and Flood Mitigation	40,650,000	—	—	40,650,000
Parks and Recreation	2,413,000	—	—	2,413,000
Medical Assistance	3,652,000	—	—	3,652,000
Board of Regents	2,906,000	—	—	2,906,000
Advance to Internal Service Funds	3,827,000	—	—	3,827,000
Minimum School Program	—	3,674,000	—	3,674,000
Office of Education	—	3,274,000	—	3,274,000
Vocational Education	—	2,285,000	—	2,285,000
Sidewalk Construction	—	—	2,422,000	2,422,000
Aeronautics	—	—	1,035,000	1,035,000
Over-Recovered Cost	—	—	(1,294,000)	(1,294,000)
Miscellaneous Others	11,248,000	2,940,000	1,521,000	15,709,000
Total Funds Restricted	137,215,000	12,173,000	3,684,000	153,072,000
Unreserved Fund Equity	19,559,000	—	243,000	19,802,000
Deficits in Line Items	(640,000)	—	—	(640,000)
Net Unreserved Fund Equity	18,919,000	0	243,000	19,162,000
Total Fund Equity	\$ 156,134,000	\$ 12,173,000	\$ 3,927,000	\$ 172,234,000

Financial Highlights

REVENUES & OTHER SOURCES GOVERNMENTAL FUND TYPES ONLY



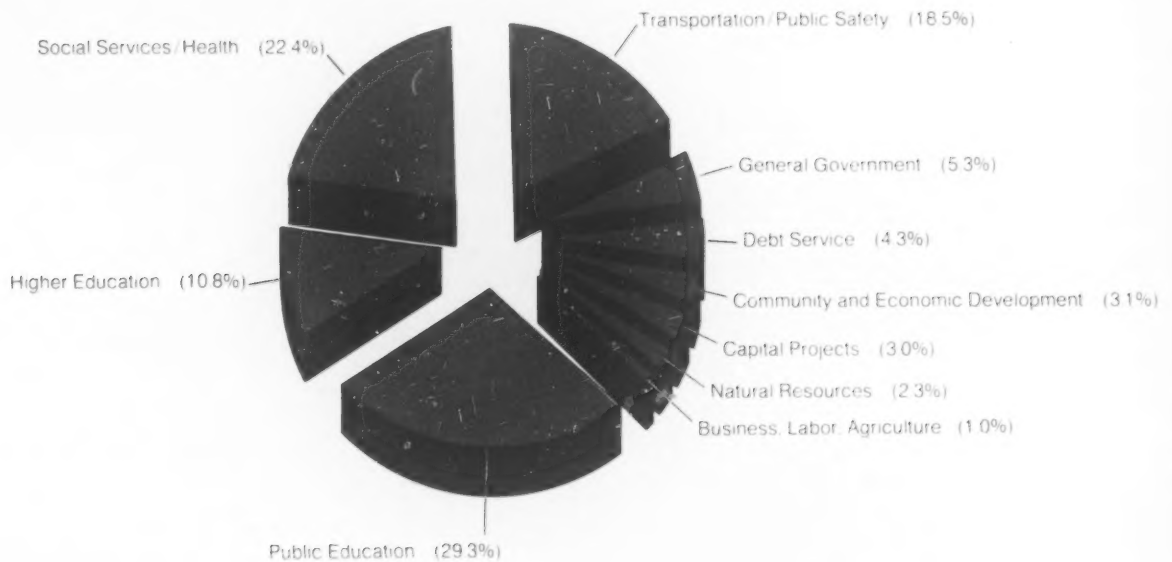
Revenues and Other Sources

	Amount	%
Sales Tax	\$ 555,107,000	25.2
Federal Contracts and Grants	633,059,000	28.7
Individual Income Tax	434,873,000	19.7
Other Taxes and Miscellaneous Revenue	194,353,000	8.8
Motor Fuel and Special Fuel Taxes	107,128,000	4.8
Departmental Collections	65,499,000	3.0
Corporation Franchise Tax	65,918,000	3.0
Interest on Investments	41,924,000	1.9
Licenses, Fees and Permits	46,723,000	2.1
Total Revenues	2,144,584,000	97.2
Other Sources*:		
Liquor Profit Transfer in	18,867,000	.9
Bond Proceeds	42,400,000	1.9
Total Revenue and Other Sources	\$2,205,851,000	100.0

*Note: Does not include various trust fund and internal service fund revenues which are reflected in the General Fund and Special Revenue Fund as transfers in.

Financial Highlights

EXPENDITURES BY FUNCTION GOVERNMENTAL FUND TYPES ONLY



Expenditures by Function

	Amount	%
Education:		
Public Education	\$ 647,128,000	29.3
Higher Education	239,249,000	10.8
Social Services/Health	495,188,000	22.4
Transportation/Public Safety	410,168,000	18.5
General Government	118,186,000	5.3
Debt Service	94,024,000	4.3
Capital Projects	67,717,000	3.0
Natural Resources	50,585,000	2.3
Community and Economic Development	67,695,000	3.1
Business, Labor, Agriculture	21,858,000	1.0
Total Expenditures*	<u>\$2,211,798,000</u>	<u>100.0</u>

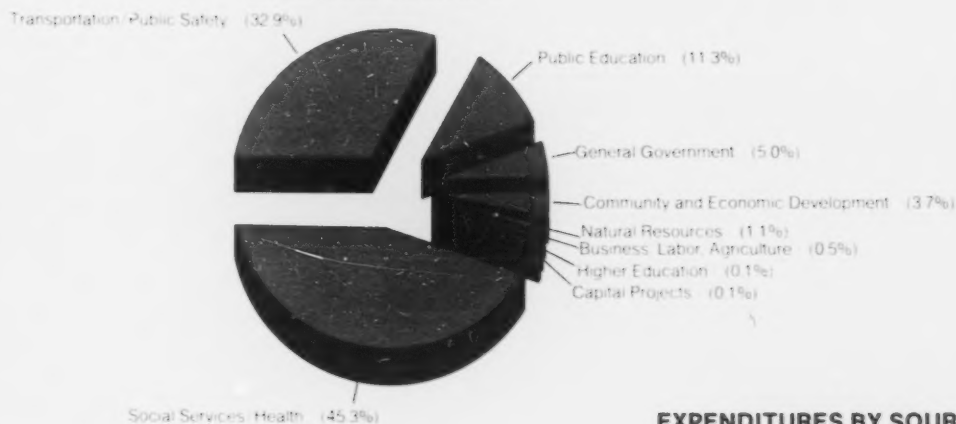
Note: Does not include transfers made to other funds except General Fund appropriated transfers to the colleges and universities which are included as Higher Education expenditures.

Financial Highlights

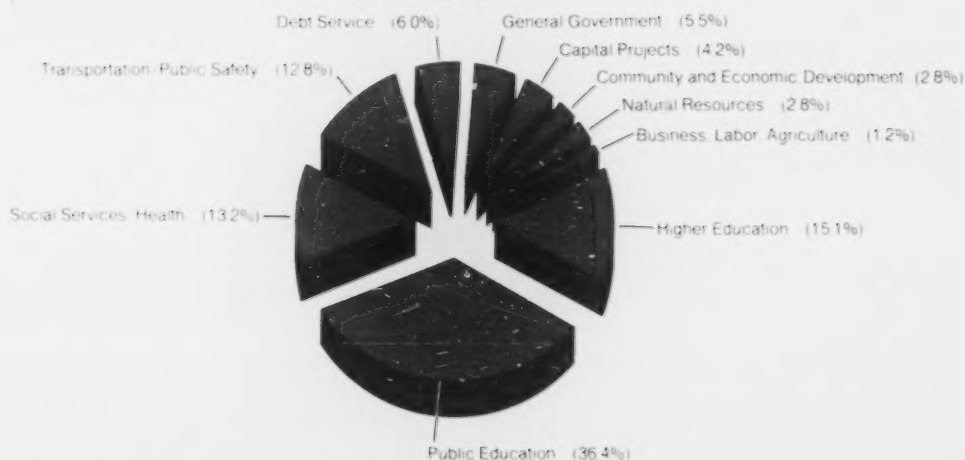
EXPENDITURES BY SOURCE GOVERNMENTAL FUND TYPES ONLY

	Federal Sources	%	State and All Other Sources	%	Total Expenditures All Sources	%
Education						
Public Education	\$ 71,581,000	11.3	\$ 575,547,000	36.4	\$ 647,128,000	29.3
Higher Education	695,000	0.1	238,554,000	15.1	239,249,000	10.8
Social Services/Health	286,474,000	45.3	208,714,000	13.2	495,188,000	22.4
Transportation/Public Safety	208,356,000	32.9	201,812,000	12.8	410,168,000	18.5
General Government	31,571,000	5.0	86,615,000	5.5	118,186,000	5.3
Debt Service	—	0.0	94,024,000	6.0	94,024,000	4.3
Capital Projects	595,000	0.1	67,122,000	4.2	67,717,000	3.1
Community and Economic Development	23,706,000	3.7	43,989,000	2.8	67,695,000	3.0
Natural Resources	6,960,000	1.1	43,625,000	2.8	50,585,000	2.3
Business, Labor, Agriculture	3,121,000	0.5	18,737,000	1.2	21,858,000	1.0
Total	<u>\$ 633,059,000</u>	<u>100.0</u>	<u>\$ 1,578,739,000</u>	<u>100.0</u>	<u>\$ 2,211,798,000</u>	<u>100.0</u>

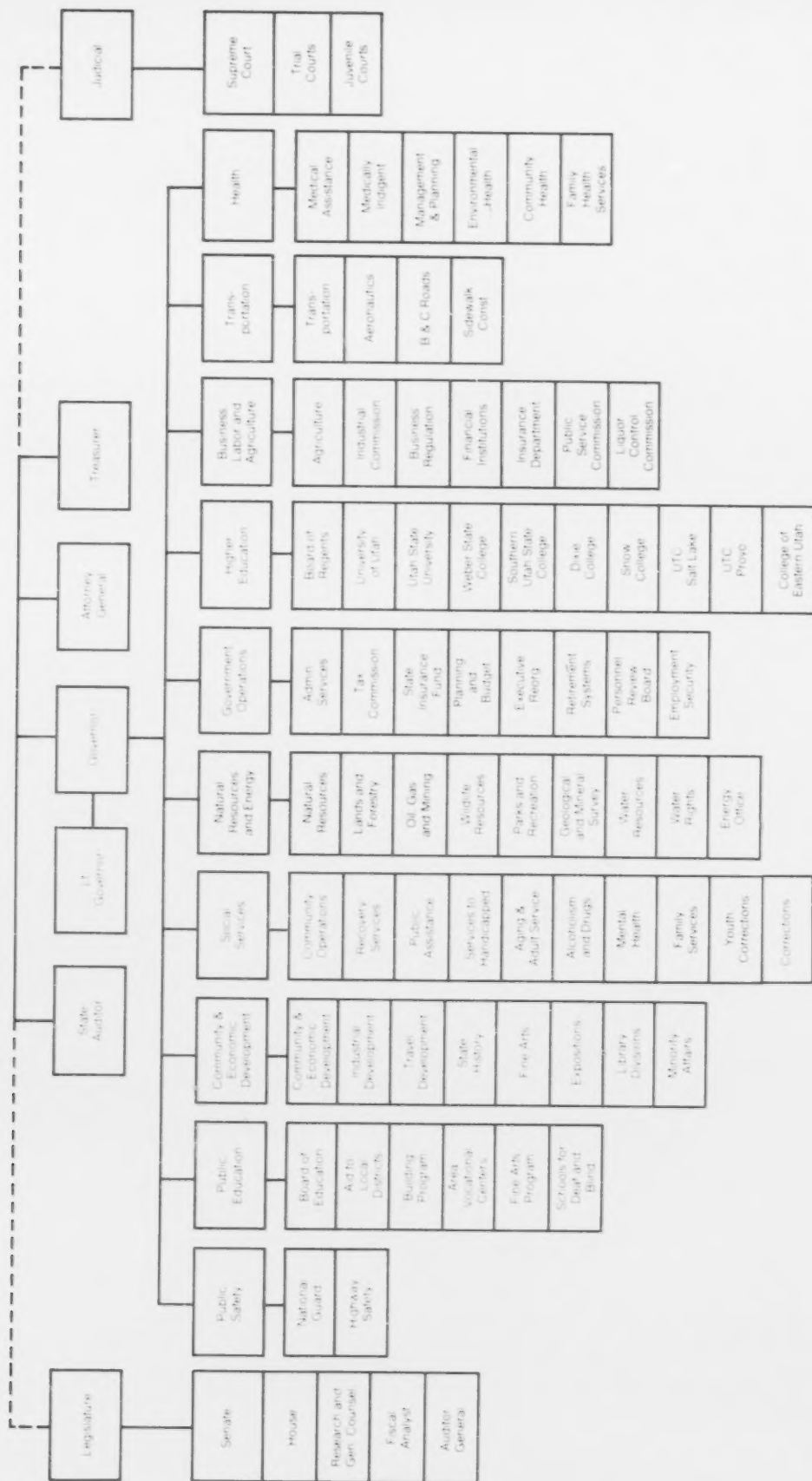
EXPENDITURES BY SOURCE FEDERAL SOURCES



EXPENDITURES BY SOURCE STATE SOURCES



State of Utah
Budgetary Organization Chart
As of June 30, 1985



General
Purpose
Financial
Statements





Tom L. Allen, CPA
STATE AUDITOR

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STATE AUDITOR'S REPORT

To the Members of the Legislature
of the State of Utah and
The Honorable Norman H. Bangerter
Governor, State of Utah

We have examined the combined financial statements of the State of Utah as of and for the year ended June 30, 1985, as listed in the foregoing table of contents. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position of the State of Utah at June 30, 1985, and the results of its operations and the changes in financial position of its proprietary fund types and similar trust funds for the year then ended, in conformity with generally accepted accounting principles, applied on a basis consistent with that of the preceding year after giving retroactive effect to the changes, with which we concur, as described in Note C to the financial statements.

Our examination was made for the purpose of forming an opinion on the combined financial statements taken as a whole. The combining and individual fund financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the combined financial statements of the State of Utah. The information has been subjected to the auditing procedures applied in the examination of the combined financial statements and, in our opinion, is stated fairly in all material respects in relation to the combined financial statements taken as a whole.

The statistical data, listed in the foregoing table of contents, were not audited by us and, accordingly, we do not express an opinion thereon.

Utah State Auditor

November 8, 1985
(except as noted in NOTE B)
Salt Lake City, Utah

Combined Balance Sheet - All Fund Types and Account Groups

June 30, 1985

(Expressed in Thousands)

	Governmental Fund Types				Proprietary Funds	
	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service
Assets						
Cash and Cash Equivalents (Note D)	\$ 108,720	\$ 18,658	\$ 90,470	\$ 50,011	\$ 364,583	\$ 41,201
Other Investments (Note E)	5,191	14,078	—	5,646	152,316	1,600
Receivables						
Accounts	54,862	53,207	3,175	312	10,533	3,581
Notes/Mortgages (Note A)	39,027	1,315	—	—	664,108	174,599
Accrued Interest	1,023	574	239	607	25,308	4,376
Unbilled (Note A)	—	32,254	—	—	—	—
Due From Other Funds (Note F)	42,446	7,685	1,374	160	—	8,875
Advance To Other Funds	3,827	—	—	—	—	—
Inventories (Note A)	—	12,413	—	—	10,029	1,778
Prepaid Expenses	—	—	—	—	127	349
Deferred Charges	—	—	—	—	16,947	—
Land (Note A)	—	—	—	—	1,642	—
Building and Improvements	—	—	—	—	4,793	5,467
Machinery and Equipment	—	—	—	—	3,985	24,976
Accumulated Depreciation	—	—	—	—	(2,658)	(10,941)
Construction in Progress	—	—	—	—	—	—
Amount Available in Debt Service Fund	—	—	—	—	—	—
Resources to be Provided in Future Years For Retirement of General Obligation Bonds	—	—	—	—	—	—
Other General Long-Term Debt	—	—	—	—	—	—
Total Assets	<u>\$ 255,096</u>	<u>\$ 140,184</u>	<u>\$ 95,258</u>	<u>\$ 56,736</u>	<u>\$ 1,251,713</u>	<u>\$ 255,861</u>
Liabilities and Fund Equity						
Liabilities						
Vouchers Payable	\$ 53,978	\$ 38,145	\$ —	\$ —	\$ 5,242	\$ 3,444
Contracts Payable	—	2,162	6,958	—	—	2,960
Accrued Liabilities	10,948	4,673	—	7,320	40,406	1,308
Deposits Held in Custody	—	—	—	—	9,139	—
Due To Other Funds (Note F)	13,669	46,480	952	587	1,849	4,828
Due To Other Individuals or Groups	—	—	—	—	—	—
Due To Other Taxing Units	—	—	—	—	—	—
Deferred Revenue (Note A)	20,367	32,624	—	—	10,400	84
Advance From Other Funds	—	—	—	—	—	3,827
Policy Claim Liabilities (Note A)	—	—	—	—	64,999	11,798
Notes Payable (Note H)	—	—	—	—	108,177	97
General Bonds Payable (Note H)	—	—	—	—	—	—
Revenue Bonds Payable (Note H)	—	—	—	—	852,701	—
Leave Obligations	—	—	—	—	—	—
Total Liabilities	<u>98,962</u>	<u>124,084</u>	<u>7,910</u>	<u>7,907</u>	<u>1,092,913</u>	<u>28,346</u>
Fund Equity						
Contributed Working Capital	—	—	—	—	15,850	184,254
Investment in Fixed Assets	—	—	—	—	—	—
Retained Earnings	—	—	—	—	142,950	43,261
Fund Balances						
Reserved (Note K & P)	137,215	15,857	39,668	—	—	—
Appropriation Line Item Deficits						
Carry Forward (Note K)	—	—	—	—	—	—
Unreserved						
Designated for General Obligation Bonds	—	—	—	7,735	—	—
Designated for Revenue Bonds	—	—	—	41,094	—	—
Designated for Construction Projects	—	—	47,680	—	—	—
Designated for Colleges and Universities	—	—	—	—	—	—
Undesignated	18,919	243	—	—	—	—
Total Fund Equity	<u>156,134</u>	<u>16,100</u>	<u>87,348</u>	<u>48,829</u>	<u>158,800</u>	<u>227,515</u>
Total Liabilities and Fund Equity	<u>\$ 255,096</u>	<u>\$ 140,184</u>	<u>\$ 95,258</u>	<u>\$ 56,736</u>	<u>\$ 1,251,713</u>	<u>\$ 255,861</u>

The accompanying notes are an integral part of the financial statements.

Fiduciary Fund Type	Account Groups		College and University Funds	Total (Memorandum Only)	Total (Memorandum Only)
	General Fixed Assets	General Long-term Obligations		June 30, 1985	June 30, 1984 (as Restated Note C)
Trust and Agency					
\$ 588,686	\$ —	\$ —	\$ 92,105	\$ 1,354,434	\$ 1,096,004
1,800,158	—	—	93,563	2,072,552	1,881,297
44,858	—	—	73,049	243,577	185,153
—	—	—	33,477	912,526	733,304
6,765	—	—	3,986	42,878	47,044
—	—	—	—	32,254	17,988
15,912	—	—	24,473	100,925	58,345
—	—	—	—	3,827	4,199
—	—	—	10,573	34,793	33,381
—	—	—	3,310	3,786	2,424
—	—	—	—	16,947	12,560
5,275	58,881	—	17,098	82,896	73,995
2,659	229,858	—	531,698	774,475	724,130
2,048	119,890	—	251,060	401,959	356,996
(1,635)	—	—	—	(15,234)	(13,391)
—	29,783	—	41,838	71,621	52,314
—	—	48,829	—	48,829	48,489
—	—	221,981	—	221,981	304,257
—	—	82,055	—	82,055	22,230
<u>\$ 2,464,726</u>	<u>\$ 438,412</u>	<u>\$ 352,865</u>	<u>\$ 1,176,230</u>	<u>\$ 6,487,081</u>	<u>\$ 5,640,719</u>
1					
\$ 15,840	\$ —	\$ —	\$ 27,984	\$ 144,633	\$ 137,478
—	—	3,437	2,226	17,743	18,257
—	—	—	34,165	98,820	76,798
106	—	—	1,473	10,718	10,552
11,914	—	—	20,646	100,925	59,250
2,968	—	—	—	2,968	1,394
289,967	—	—	—	289,967	152,619
289	—	—	6,729	70,493	51,302
—	—	—	—	3,827	4,199
33,677	—	—	—	110,474	98,424
—	—	—	6,887	115,161	150,284
—	—	229,715	—	229,715	271,940
—	—	79,330	50,108	982,139	773,097
—	—	40,383	—	40,383	33,079
<u>354,761</u>	<u>0</u>	<u>352,865</u>	<u>150,218</u>	<u>2,217,966</u>	<u>1,838,673</u>
—	—	—	—	200,104	210,926
—	438,412	—	777,728	1,216,140	1,087,202
—	—	—	—	186,211	157,348
2,109,965	—	—	133,638	2,436,343	2,135,308
—	—	—	—	—	(2,562)
—	—	—	—	7,735	4,479
—	—	—	—	41,094	44,010
—	—	—	—	47,680	11,126
—	—	—	114,646	114,646	70,069
—	—	—	—	19,162	84,140
<u>2,109,965</u>	<u>438,412</u>	<u>0</u>	<u>1,026,012</u>	<u>4,269,115</u>	<u>3,802,046</u>
<u>\$ 2,464,726</u>	<u>\$ 438,412</u>	<u>\$ 352,865</u>	<u>\$ 1,176,230</u>	<u>\$ 6,487,081</u>	<u>\$ 5,640,719</u>

Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Funds

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	Governmental Fund Types			
	General	Special Revenue	Capital Projects	Debt Service
Revenues				
Unrestricted				
Sales Tax	\$ 539,621	\$ —	\$ —	\$ —
Individual Income Tax	—	434,873	—	—
Corporation Franchise Tax	—	65,918	—	—
Motor and Special Fuel Tax	—	107,128	—	—
Licenses, Fees and Permits	12,937	33,786	—	—
Interest on Investments	13,560	18,409	—	7,910
Miscellaneous Taxes and Other	154,204	9,634	—	395
Total Unrestricted	670,322	669,748	0	8,305
Restricted				
Restricted Sales Tax	15,486	—	—	—
Federal Contracts and Grants	364,311	268,153	595	—
Departmental Collections	51,342	14,157	—	—
Public Education Dedicated Credits	—	59	—	—
Aeronautics	—	13,648	—	—
Federal Mineral Lease	34,190	—	—	—
Intergovernmental Revenues	—	—	11,340	—
Interest on Investments	—	—	2,045	—
Premiums/Other Collections	—	—	—	—
Miscellaneous	10,407	10,476	—	—
Total Restricted	475,736	306,493	13,980	0
Total Revenues	1,146,058	976,241	13,980	8,305
Expenditures				
Current				
General Government	118,186	—	—	—
Business, Labor, Agriculture	21,858	—	—	—
Community and Economic Development	67,695	—	—	—
Higher Education	4,445	—	—	—
Natural Resources	50,585	—	—	—
Social Services/Claims	325,847	—	—	—
Unemployment Claims	—	—	—	—
Health	169,341	—	—	—
Public Education	—	647,128	—	—
Transportation and Public Safety	43,377	366,791	—	—
Capital Outlay	—	—	67,717	—
Debt Service	—	—	—	71,535
Principal Retirement	—	—	—	22,489
Interest and Other Charges	—	—	—	—
Total Expenditures	801,334	1,013,919	67,717	94,024
Excess Revenues Over (Under) Expenditures	344,724	(37,678)	(53,737)	(85,719)
Other Financing Sources (Uses)				
Proceeds of Revenue Bonds	—	—	32,400	—
Proceeds of General Obligation Bonds	—	—	10,000	—
Loss on Advance Refunding	—	—	—	—
Operating Transfers In (Note L)	79,088	55,808	60,774	102,775
Operating Transfers Out (Note L)	(418,457)	(57,563)	(9,340)	(16,716)
Total Other Financing Sources (Uses)	(339,369)	(1,755)	93,834	86,059
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	5,355	(39,433)	40,097	340
Beginning Fund Balances	159,623	55,533	47,589	48,489
Residual Equity Transfers (Note L)	(8,844)	—	(338)	—
Adjustments To Beginning Fund Balances (Note C)	—	—	—	—
Beginning Fund Balances as Adjusted	150,779	55,533	47,251	48,489
Ending Fund Balances	\$ 156,134	\$ 16,100	\$ 87,348	\$ 48,829

The accompanying notes are an integral part of the financial statements.

Fiduciary Fund Type	Total (Memorandum Only)	Total (Memorandum Only)
Expendable Trust	June 30, 1985	June 30, 1984 (as Restated Note C)
\$ —	\$ 539,621	\$ 488,455
—	434,873	389,959
—	65,918	53,227
—	107,128	83,428
—	46,723	44,522
—	39,879	42,048
—	114,233	98,811
<u>0</u>	<u>1,348,375</u>	<u>1,200,450</u>
—	15,486	36,686
8,515	641,574	575,173
—	65,499	57,269
—	59	82
—	13,648	8,818
—	34,190	37,468
—	11,340	18,518
12,420	14,465	8,307
142,025	142,025	139,526
9,968	30,851	27,150
<u>172,928</u>	<u>969,137</u>	<u>908,997</u>
<u>172,928</u>	<u>2,317,512</u>	<u>2,109,447</u>
2,562	120,748	130,852
—	21,858	20,729
5,475	73,170	52,961
—	4,445	5,848
—	50,585	47,293
11,114	336,961	308,842
89,738	89,738	95,684
—	169,341	157,378
519	647,647	576,281
—	410,168	324,688
—	67,717	58,550
—	71,535	56,750
—	22,489	25,362
<u>109,408</u>	<u>2,086,402</u>	<u>1,861,218</u>
<u>63,520</u>	<u>231,110</u>	<u>248,229</u>
—	32,400	34,490
—	10,000	54,033
—	—	(2,733)
—	298,445	182,653
(2,575)	(504,651)	(353,232)
<u>(2,575)</u>	<u>(163,806)</u>	<u>(84,789)</u>
<u>60,945</u>	<u>67,304</u>	<u>163,440</u>
19,961	331,195	216,792
—	(9,182)	(13,615)
35,767	35,767	345
<u>55,728</u>	<u>357,780</u>	<u>203,522</u>
<u>\$ 116,673</u>	<u>\$ 425,084</u>	<u>\$ 366,962</u>

State of Utah

**Combined Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Budgetary Basis): General Fund, Special Revenue
Funds and Debt Service Fund**

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	General Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Unrestricted			
Sales Tax	\$ 512,000	\$ 539,698	\$ 27,698
Individual Income Tax	—	—	—
Corporate Franchise Tax	—	—	—
Motor and Special Fuel Tax	—	—	—
Licenses, Fees and Permits	12,215	12,954	739
Interest on Investments	12,000	13,511	1,511
Miscellaneous Taxes and Other	102,442	104,337	1,895
Total Unrestricted Revenues	638,657	670,500	31,843
Restricted			
Restricted Sales Tax	14,282	15,486	1,204
Federal Contracts and Grants	367,387	367,387	—
Departmental Collections	116,641	119,516	2,875
Higher Education / Public Education Dedicated Credits	57,811	57,811	—
Aeronautics	—	—	—
Federal Mineral Lease	33,000	34,190	1,190
Miscellaneous	14,109	13,706	(403)
Total Restricted Revenues	603,230	608,096	4,866
Total Revenues	1,241,887	1,278,596	36,709
Intrafund Eliminations	—	(132,538)	—
Total Revenues GAAP Basis	—	1,146,058	—
Expenditures			
Current			
General Government	128,975	123,221	5,754
Business, Labor, Agriculture	24,237	22,195	2,042
Community and Economic Development	86,978	67,989	18,989
Higher Education	303,469	300,499	2,970
Natural Resources	58,986	51,060	7,926
Social Services	350,136	345,979	4,157
Health	218,997	213,562	5,435
Public Education	—	—	—
Transportation and Public Safety	46,663	44,171	2,492
Debt Service	—	—	—
Principal Retirement	—	—	—
Interest Charges	—	—	—
Total Expenditures	1,216,441	1,168,676	49,765
Higher Education Appropriated Expenditures included as Transfers	234,804	(234,804)	—
Intrafund Eliminations	—	(132,538)	—
Total Expenditures GAAP Basis	—	801,334	—
Excess of Revenues Over (Under) Expenditures	258,250	344,724	86,474
Other Financing Sources (Uses)			
Operating Transfers In	79,088	79,088	—
Operating Transfers (Out)	(418,457)	(418,457)	—
Total Other Financing Sources (Uses)	(339,369)	(339,369)	0
Excess of Revenues & Other Sources Over (Under) Expenditures & Other Uses	(81,119)	5,355	86,474
Beginning Fund Balance	159,623	159,623	—
Residual Equity Transfers (Note L)	(8,844)	(8,844)	—
Beginning Fund Balances As Adjusted	150,779	150,779	0
Ending Fund Balance	\$ 69,660	\$ 156,134	\$ 86,474

The accompanying notes are an integral part of the financial statements

Special Revenue Funds			Debt Service Fund (General Obligation Only)		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
418,423	434,873	16,450	—	—	—
53,985	65,918	11,933	—	—	—
104,800	107,128	2,328	—	—	—
32,077	33,786	1,709	—	—	—
21,743	18,409	(3,334)	3,802	3,802	—
788	9,758	8,970	—	—	—
631,816	669,872	38,056	3,802	3,802	0
—	—	—	—	—	—
268,473	268,473	—	—	—	—
14,155	14,404	249	—	—	—
59	59	—	—	—	—
13,699	13,648	(51)	—	—	—
—	—	—	—	—	—
12,353	12,556	203	—	—	—
308,739	309,140	401	0	0	0
940,555	979,012	38,457	3,802	3,802	0
—	(2,771)	—	—	—	—
—	976,241	—	—	3,802	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
660,702	649,815	10,887	—	—	—
413,406	366,875	46,531	—	—	—
—	—	—	52,225	52,225	—
—	—	—	17,439	17,189	250
1,074,108	1,016,690	57,418	69,664	69,414	250
—	(2,771)	—	—	—	—
—	1,013,919	—	—	69,414	—
(133,553)	(37,678)	95,875	(65,862)	(65,612)	250
55,808	55,808	—	68,868	68,868	—
(57,563)	(57,563)	—	—	—	—
(1,755)	(1,755)	0	68,868	68,868	0
(135,308)	(39,433)	95,875	3,006	3,256	250
55,533	55,533	—	4,479	4,479	—
—	—	—	—	—	—
55,533	55,533	0	4,479	4,479	0
\$ (79,775)	\$ 16,100	\$ 95,875	\$ 7,485	\$ 7,735	\$ 250

Combined Statement of Revenues, Expenses and Changes in Retained Earnings/Fund Balances - All Proprietary Fund Types and Similar Trust Funds

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	Proprietary Funds		Fiduciary Funds	
	Enterprise	Internal Service	Non-Expendable Trust	Pension Trust
Operating Revenues:				
Interest on Investments	\$ 35,625	\$ 9,110	\$ —	\$ 152,658
Liquor				
Sales (Net of \$12,581 Sales and School Lunch Tax)	67,697	—	—	—
Permits, Licenses and Fees	283	—	—	—
Charges for Services/Premiums	42,244	74,571	—	—
Interest on Mortgages/Notes	51,940	—	—	—
Member Contributions	—	—	—	150,294
Miscellaneous	6,107	—	133	2,107
Total Operating Revenues	203,896	83,681	133	305,059
Cost of Goods Sold	41,314	—	—	—
Gross Profit	162,582	83,681	133	305,059
Operating Expenses:				
Administrative	13,997	23,829	—	—
Rentals and Leases	575	1,866	—	—
Maintenance	269	4,116	—	—
Interest	76,060	588	—	—
Depreciation	850	3,729	—	—
Benefit Claims	25,944	33,313	—	58,731
Contribution Refunds	—	—	—	25,011
Supplies and Other Miscellaneous	177	6,268	64	1,354
Total Operating Expenses	117,872	73,709	64	85,096
Total Operating Income	44,710	9,972	69	219,963
Non-Operating Income (Expenses):				
Interest on Investments	11,606	—	—	—
Gain (Loss) on Investments	594	—	—	(1,139)
Other Non-Operating Sources	(3)	—	—	—
Loss on Sale of Fixed Assets	(8)	(100)	—	—
Total Non-Operating Income (Expenses)	12,189	(100)	0	(1,139)
Income Before Operating Transfers	56,899	9,872	69	218,824
Other Financing Sources (Uses):				
Operating Transfers Net (Note L)	(22,006)	(1,137)	—	(5,455)
Net Income	34,893	8,735	69	213,369
Beginning Retained Earnings/Fund Balances	65,962	34,526	21,026	1,758,828
Adjustment to Beginning Retained Earnings	56,860	—	—	—
Beginning Retained Earnings/Fund Balances as Adjusted	122,822	34,526	21,026	1,758,828
Ending Retained Earnings/Fund Balances				
Before Dividends	157,715	43,261	21,095	1,972,197
Dividends Declared	(14,765)	—	—	—
Ending Retained Earnings/Fund Balances	\$142,950	\$43,261	\$21,095	\$1,972,197

The accompanying notes are an integral part of the financial statements.

Combined Statement of Changes in Financial Position - All Proprietary Fund Types and Similar Trust Funds

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	Proprietary Funds		Fiduciary Funds	
	Enterprise	Internal Service	Non-Expendable Trust	Pension Trust
Sources of Working Capital:				
Operations:				
Operating Income	\$ 44,710	\$ 9,972	\$ 69	\$219,963
Items Not Requiring Working Capital:				
Loss On Sale of Fixed Assets	(8)	(100)	—	—
Depreciation	998	3,729	—	407
Amortization of Deferred Charges	1,114	—	—	—
Total Sources from Operations	46,814	13,601	69	220,370
Non- Operating Revenue	12,200	—	—	—
Disposal of Land, Buildings, Equipment	72	1,869	38	—
Increase in Deposits in Custody	790	—	—	—
Increase in Contributed Working Capital	1,881	7,389	—	—
Increase in Advance from Other Funds	—	390	—	—
Increase in Policy Claim Liabilities	1,358	—	—	—
Increase in Long- Term Debt	275,035	854	—	—
Decrease in Mortgages/Notes Receivable	11,072	—	—	—
Decrease in Other Investments	622	4,423	400	—
Decrease in Deferred Charges	64,904	—	—	—
Total Sources of Working Capital	414,748	28,526	507	220,370
Uses of Working Capital:				
Transfers to Other Funds	22,006	1,137	—	5,455
Non- Operating Expenses	3	—	—	—
Acquisition of Land, Building, & Equipment	662	8,851	—	257
Decrease in Advance from Other Funds	—	762	—	—
Increase in Mortgages/Notes Receivable	190,727	28,949	—	—
Increase in Deferred Charges	5,543	—	—	—
Payments on Long- Term Debt	98,790	—	—	—
Net Policyholder Dividend Declared	14,765	—	—	—
Decrease in Policy Claim Liabilities	1,000	—	—	—
Decrease in Notes Payable	—	2,227	—	—
Decrease in Contributed Working Capital	1,433	816	—	—
Increase in Other Investments	3,564	—	—	247,204
Total Uses of Working Capital	338,493	42,742	0	252,916
Net Increase (Decrease) in Working Capital	\$ 76,255	\$(14,216)	\$ 507	\$ (32,546)
Elements of Net Increase (Decrease) in Working Capital:				
Cash and Cash Equivalents	\$ 77,466	\$(10,676)	\$521	\$ (38,077)
Accounts Receivable/Due from Other Funds	(515)	1,097	(204)	21,786
Accrued Interest	13,075	1,410	—	(24,364)
Inventories	1,496	93	—	—
Prepaid Expenses	(7)	(210)	—	—
Policy Claim Liabilities	—	(4,567)	—	—
Vouchers Payable / Accrued Liabilities /				
Due to Other Funds	(13,275)	(3,060)	190	8,042
Current Portion of Long- Term Obligation	—	1,224	—	—
Deferred Revenue	(1,985)	473	—	67
Net Increase (Decrease) in Working Capital	\$ 76,255	\$(14,216)	\$ 507	\$ (32,546)

The accompanying notes are an integral part of the financial statements.

Combined Statement of Changes in Fund Balance— College and University Fund Types

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	Current Funds			Endowment and Similar Funds	Plant Funds			
	Unrestricted	Restricted	Loan Funds		Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment in Plant
Revenues and Other Additions								
Educational and General Revenues	\$ 123,830	\$ 1,475	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Auxiliary Enterprises Revenues	67,903	—	—	—	—	—	—	—
Sales and Services of Hospital	76,038	—	—	—	—	—	—	—
Tuition and Fees — Restricted	—	3,462	—	—	2,596	1,957	445	—
Private Gifts, Grants and Contracts	—	21,307	102	2,891	2,195	60	38	4,336
Governmental Grants and Contracts	—	119,235	1,415	—	18,488	—	22	—
Federal Appropriations	—	3,422	—	—	—	—	—	—
Investments and Endowment Income	—	5,617	91	881	2,116	643	996	—
Interest on Loans Receivable	—	—	534	—	—	—	—	—
Expended for Plant Facilities (including \$21,106 from current funds)	—	—	—	—	—	—	—	65,947
Retirement of Indebtedness	—	—	—	—	—	—	6,960	11,323
Other	—	2,754	258	—	9,829	20	953	5,985
Total Revenues and Other Additions	267,771	157,272	2,400	3,772	35,224	2,680	9,414	87,591
Expenditures and Other Deductions								
Educational and General Expenditures	301,925	165,084	—	—	—	—	—	—
Auxiliary Enterprises Expenditures	65,644	566	—	—	—	—	—	—
Hospital Expenditures	71,087	—	—	—	—	—	—	—
Indirect Costs Recovered	—	17,153	14	—	—	—	—	—
Refunded to Grantors	—	11	34	1	—	—	—	—
Loan Cancellations and Write-Offs	—	—	438	—	—	—	—	—
Administrative and Collection Costs	—	—	191	—	—	—	—	—
Expended for Plant Facilities (including noncapitalized expenditures of \$914)	—	—	—	—	40,251	5,504	—	—
Retirement of Indebtedness	—	—	—	—	—	225	11,027	—
Interest on Indebtedness	—	—	—	—	134	—	4,125	—
Increase in Bonded Debt	—	—	—	—	—	—	—	6,960
Disposal of Plant Facilities	—	—	—	—	—	—	—	6,816
Other	673	112	76	48	249	105	148	3,277
Total Expenditures and Other Deductions	439,329	182,926	753	49	40,634	5,834	15,300	17,053
Transfers Among Funds— Additions (Deductions)								
Mandatory Transfers, net	(6,392)	778	(4)	(1)	(3,027)	1,002	7,644	—
Nonmandatory Transfers, net	(10,195)	(1,941)	(43)	1,682	13,645	(391)	(552)	(2,205)
Operating Transfers								
From General Fund	201,587	33,217	—	—	—	—	—	—
Total Transfers	185,000	32,054	(47)	1,681	10,618	611	7,092	(2,205)
Net Increase (Decrease) in Fund Balance Before Extraordinary Item	13,442	6,400	1,600	5,404	5,208	(2,543)	1,206	68,333
Extraordinary Item — Gain on Early Extinguishment of Debt	—	—	—	—	—	—	—	13,168
Net Increase (Decrease) in Fund Balance	13,442	6,400	1,600	5,404	5,208	(2,543)	1,206	81,501
Beginning Fund Balance	50,951	32,003	32,302	40,017	40,069	10,436	11,818	696,277
Adjustments to Beginning Fund Balance (Note C)	1	199	—	—	(229)	—	—	(50)
Adjusted Beginning Fund Balance	50,952	32,202	32,302	40,017	39,840	10,436	11,818	696,227
Ending Fund Balance	\$ 64,394	\$ 38,602	\$ 33,902	\$ 45,421	\$ 45,048	\$ 7,893	\$ 13,024*	\$ 777,728

The accompanying notes are an integral part of the financial statements

Combined Statement of Current Funds Revenues, Expenditures and Other Changes - College and Universities

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	Total Unrestricted	Total Restricted	Total Current Funds
Revenues:			
Educational and General:			
Tuition and Fees	\$ 58,263	\$ 3,457	\$ 61,720
Federal Appropriations	113	3,613	3,726
Governmental Grants and Contracts	16,012	95,601	111,613
Private Gifts, Grants and Contracts	770	20,915	21,685
Investment and Endowment Income	8,105	4,741	12,846
Sales and Services of Educational Departments	37,432	1,367	38,799
Other	3,135	2,769	5,904
Total Educational and General	123,830	132,463	256,293
Sales and Services of Hospital	76,038	—	76,038
Auxiliary Enterprises Revenues	67,903	—	67,903
Total Revenues	267,771	132,463	400,234
Expenditures and Mandatory Transfers:			
Educational and General:			
Instruction	144,499	30,206	174,705
Research	3,580	72,888	76,468
Public Service	25,720	27,557	53,277
Academic Support	33,425	4,498	37,923
Student Services	14,234	6,976	21,210
Institution Support	36,086	2,070	38,156
Operation and Maintenance of Plant	37,955	3,679	41,634
Student Aid	6,426	17,220	23,646
Total Educational and General Expenditures	301,925	165,094	467,019
Hospital Expenditures	71,087	—	71,087
Auxiliary Enterprises Expenditures	65,644	566	66,210
Other	673	12	685
Mandatory Transfers, net	6,392	(778)	5,614
Total Expenditures and Mandatory Transfers	445,721	164,894	610,615
Other Transfers and Additions/(Deductions):			
Excess of Restricted Receipts Over/ (Under) Transfers to Revenues	—	7,666	7,666
Refunded to Grantors	—	(11)	(11)
Nonmandatory Transfers, net	(10,195)	(1,941)	(12,136)
Operating Transfers From General Fund	201,587	33,217	234,804
Other	—	(100)	(100)
Total Other Transfers & Additions/(Deductions)	191,392	38,831	230,223
Net Increase in Fund Equity	\$ 13,442	\$ 6,400	\$ 19,842

The accompanying notes are an integral part of the financial statements.

Notes to the Combined Financial Statements

Year Ended June 30, 1985

FINANCIAL STATEMENTS AND DESCRIPTION OF FUNDS AND ACCOUNT GROUPS

1. FINANCIAL STATEMENTS

The accompanying financial statements of the State of Utah present the financial position of the various fund types and account groups, the results of operations of the various fund types, and the changes in financial position of the proprietary and similar trust funds. The financial statements are presented as of June 30, 1985, and for the year then ended.

The financial statements include the various departments, agencies and other organizational units governed by the Utah State Legislature and/or Constitutional Officers of the State of Utah. A total column (memorandum only) has been added to the statements. The total column includes interfund activity and is not comparable to a consolidated financial statement, but is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles.

2. GOVERNMENTAL FUND TYPES

The financial activities are recorded in individual funds classified by type and described below, each of which is deemed to be a separate accounting entity. The financial position and operations of each fund are accounted for in separate self-balancing accounts which represent the fund's assets, liabilities, equities, revenues and expenditures.

General Fund

Transactions related to resources obtained and used for those services traditionally provided by a state government, which are not accounted for in other funds, are accounted for in the General Fund. These services include, among others, general government, public safety, judicial, human resources, licensing and regulation, and education. Resources obtained from federal grants and used for services provided by General Fund entities, consistent with applicable legal requirements, are recorded in the General Fund.

Special Revenue Funds (Uniform School Fund and Transportation Fund)

Transactions related to resources obtained, the uses of which are restricted to specific purposes, are accounted for in Special Revenue Funds. Special Revenue Funds include transactions related to the Office of Public Education and the Transportation Department.

Capital Projects Fund

Transactions related to resources obtained and used for the acquisition, construction or improvement of certain capital facilities are accounted for in the Capital Projects Fund. Such resources are derived principally from proceeds of general obligation bond issues, revenue bonds, federal grants and operating transfers from the State's General Fund.

The State enters into long-term contracts for the construction of major capital projects and records the commitments as encumbrances to the extent funds are available. (See Note P)

Debt Service Fund

Transactions related to resources obtained and used for the payment of interest and principal on general long-term debt obligations and on revenue bonds which are funded from governmental fund operations, are accounted for in the Debt Service Fund.

3. PROPRIETARY FUND TYPES

Enterprise Funds

The individual enterprise funds account for operations similar to a private business enterprise. The State's intent is that the Liquor Commission recover its costs of operation plus a profit through the sale of liquor products. All profits are transferred to the General Fund. The Utah Housing Finance Agency is a corporate body created to provide mortgage money for low and moderate income families and is operated using bond proceeds and interest revenues from the mortgages. The Workmen's Compensation Fund provides workmen's compensation insurance for public and private employers in the State and is operated using employer premiums. The Student Loan Funds were established by the State Board of Regents to provide student loans and loan guarantees and are operated using loan fees, interest revenues and federal administrative allowances. The Blind Industries is a sheltered workshop that provides employment, evaluation, and training for visually impaired or blind adults. Financing is provided from the sale of products and from State appropriations. The Utah Technology Finance Corporation is a corporate body created to encourage and assist in the development of technological and small businesses in the State. The corporation is operated from grants, earnings, and State appropriations.

Internal Service Funds

A variety of independent operations comprise the Internal Service Funds, of which the Water Resources and Community Impact Loan Funds are the largest. The Water Resources Loan Fund provides loans to local governments, water districts and other entities for the purpose of upgrading water storage facilities and related structures. The Community Impact Loan Fund provides loans to local governments to alleviate social, economic, and public financial impacts resulting from the development of the State's natural resources. (Grants authorized by the Community Impact Loan Board amounting to \$6,474,000 were transferred to and expended in the General Fund.) The other internal service operations provide goods and/or services to other State departments and political subdivisions on a cost reimbursement basis.

4. FIDUCIARY FUND TYPES

Transactions related to assets held by the State in a trust or agency capacity are accounted for in the fiduciary fund type category. Fiduciary funds are comprised of:

- a Pension Trust Fund which accounts for the transactions, assets, liabilities, and fund equity of the State Retirement Systems.
- b Expendable Trust Funds which account for assets received and expended by the State as trustee and

Notes to the Combined Financial Statements

Year Ended June 30, 1985

include the following funds:

Second Injury, Unemployment Compensation, Indian Affairs, and miscellaneous others.

- c. The Non-Expendable Trust Fund which accounts for the transactions, assets, liabilities and fund equity of the State Land Board. The Land Board Fund was created from Federal Enabling Act land grants and the sale of such lands. The earnings of the fund are primarily used to support education in the State.
- d. Agency Funds which account for assets held by the State as an agent for other governmental units or other organizations.

5. ACCOUNT GROUPS

a. General Fixed Assets Account Group

The General Fixed Assets Account Group is used to account for land, buildings, and equipment of the governmental type funds. Fixed assets of the trust funds, proprietary type funds, and colleges and universities are accounted for separately in their respective funds.

b. General Long-Term Obligation Account Group

Unmatured long-term obligations of the governmental type funds related to general government bonds, revenue bonds, capital lease obligations and leave obligations are reflected in the General Long-Term Obligation Account Group.

6. COLLEGE AND UNIVERSITY FUNDS

The College and University Funds include:

- a. Current Funds which account for unrestricted funds over which the governing boards retain full control in achieving the institutions' purposes and restricted funds which may be utilized only in accordance with externally restricted purposes.
- b. Loan, Endowment and Agency Funds which account for assets in which the universities act in a fiduciary capacity.
- c. Plant Funds which account for institutional property acquisition, renewal, replacement and debt service.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. All Funds

Grants:

Federal grants and assistance awards made on the basis of entitlement periods are recorded as receivables when entitlement occurs. All Federal reimbursement type grants in governmental funds are recorded as receivables when the related expenditures are incurred.

Retirement and Employee Benefit Costs:

Full time State employees participate in the State retire-

ment system. Contributions collected for the State retirement system, as well as the retirement benefits paid are accounted for in the Pension Trust Funds. All costs for pension, health and Federal Social Security benefits in governmental fund types are reported as personnel service expenditures in the appropriate fund. Benefit costs applicable to proprietary fund types are reflected as expenses in the proprietary funds.

Interfund Transactions:

The State basically has three types of interfund transactions, as follows:

- a. Services rendered and employee benefit contributions. These transactions are accounted for as revenues, expenditures or expenses in the funds involved.
- b. Operating appropriations/subsidies. These are accounted for as operating transfers in the funds involved.
- c. Equity contributions. These are accounted for as equity transfers (additions to or deductions from beginning governmental fund balances or proprietary fund contributed capital).

The composition of the State's interfund receivables and payables at June 30, 1985, is presented in Note F.

Intrafund Transactions:

Intrafund transfers, as a result of contracts between departments and/or agencies, are considered expenditures by the contractor and revenues by the contractee for budgetary purposes. However, in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances, all intrafund revenues and expenditures have been eliminated. The amount of the eliminations by fund is reflected on the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual.

2. Governmental Fund Types, Expendable Trust Funds and Agency Funds

Basis of Accounting:

The accounts of the General, Special Revenue, Debt Service, Capital Projects, Expendable Trusts and Agency Funds are maintained and reported using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues and related assets are recognized when measurable and available to finance operations during the year or to liquidate liabilities existing at the end of the year; expenditures and related liabilities are recognized when obligations are incurred. Modifications to the accrual basis of accounting include:

- Income taxes, sales taxes and other self assessed taxes are recognized as revenues in the period in which they are received. For tax returns filed by June 30, 1985, a liability has been recorded for refunds due.
- Inventories of materials and supplies in the General Fund and Special Revenue - Uniform School Fund are recorded as expenditures when received. In the Special Revenue - Transportation Fund, these inventories are recorded as expenditures when utilized.

Notes to the Combined Financial Statements

Year Ended June 30, 1985

- Employees' vested annual leave, sick leave and compensatory leave are recorded as expenditures when utilized. The amount of accumulated annual leave and compensatory leave unpaid at June 30, 1985, has been reported in the General Long-Term Obligation Account Group. (See Note Q)
- Interest on long-term obligations reflected in the General Long-Term Obligation Account Group is recognized in the debt service funds when it becomes payable, except interest payable on general obligation bonds where funds have not been provided as of June 30, 1985.

Accounts Receivable:

Accounts receivable are mainly due from the Federal Government where collectibility is reasonably assured. Therefore, no allowance for uncollectible accounts has been established.

Receivables Unbilled

The receivables unbilled represent an amount equal to costs incurred by the Department of Transportation on highway construction projects which are eligible for reimbursement from the Federal government upon modification and approval of the related project contracts. When Federal funds are available for recovery of the costs, the receivables will be billed.

Notes Receivable:

The notes receivable are primarily long-term loans to local governments. The interest rates on the loans vary but are generally lower than market rates and, in some cases, are non-interest bearing. No provisions for loan losses have been provided.

Investments:

Investments are stated at cost. (See Notes D & E)

Inventory:

Inventory for the Special Revenue-Transportation Fund is valued at average cost.

Capital Outlays:

Principally all capital expenditures for the acquisition or construction of State fixed assets are reported as capital outlays in the Capital Projects Fund.

Deferred Revenue:

General Fund deferred revenue is principally federal funds received in advance of the authorized expenditure.

Special Revenue Funds deferred revenues include amounts expended by the Transportation Fund on federally participating construction projects which are currently eligible for reimbursement but the funds are not available until a modified contract is submitted and approved. These amounts will be billed to the Federal government and recorded as revenue in future periods as funds become available.

Deposits:

Construction contracts let by the Department of Transportation (DOT) usually include provisions to withhold a percentage of the payments until the project reaches a certain stage of completion. Under Utah law, DOT is allowed to deposit these

funds in an escrow account at a bank or institution selected by the contractor. At June 30, 1985, \$14,495,000 was being held in escrow to defease the liability of the State. Therefore, these escrow funds are not included in the Financial Statements.

Encumbrances:

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed in the Capital Projects Fund as detailed in Note P. Encumbrances outstanding at year end for purchase orders in the General Fund, Special Revenue Funds and College and University Funds which were ordered before May 1 and whose delivery was expected before fiscal year end are reported as reservations of fund balances.

3. Enterprise, Internal Service, Non-Expendable Trust, Pension Trust

Basis of Accounting:

The accounts of the Enterprise, Internal Service, Non-Expendable Trust, and Pension Trust Funds are reported using the accrual basis of accounting. Under the accrual basis, revenues are recorded when earned and expenses are recorded when the related liability is incurred. Also, the funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Reported fund equity (net total assets) is segregated into contributed working capital and retained earnings components.

Investments: (See Notes D & E)

Investments in short term interest bearing securities such as Time Certificates of Deposit are stated at cost which approximates market. Bond investments of the funds are stated at amortized cost.

Equity securities (stocks) are stated at cost which approximates market at the balance sheet date.

All other investments are recorded at cost net of any premium or discount.

Notes/Mortgages Receivable:

Notes and mortgages have interest rates as established by law. These rates vary by issue but are usually lower than the going market rates and in the case of some of the Internal Service Funds notes receivable, are non-interest bearing. Student loans in the Student Assistance Programs of the Enterprise Fund are guaranteed by governmental agencies. In addition, mortgages receivable of the Utah Housing Finance Agency are insured against loss or are guaranteed by private mortgage companies or governmental agencies. Because of the guarantees, no provisions for possible loan losses have been provided.

Inventory:

Inventory for the Enterprise (Liquor Control) Fund is valued at replacement cost which approximates lower of cost or market on the First-In-First-Out (FIFO) basis. Inventory for the

Notes to the Combined Financial Statements

Year Ended June 30, 1985

Internal Service Funds is valued at lower of cost (weighted average method) or market.

Deferred Charges:

Deferred charges represent issuance costs on bonds which are amortized over the life of the issue using the bonds outstanding method, which approximates the interest method.

Buildings and Equipment:

Significant buildings and equipment of the Funds are stated at cost and are depreciated on a straight line basis over their estimated useful lives which extends to 40 years on buildings and 3 to 12 years on equipment. The stated cost of buildings and equipment does not include interest costs incurred during construction. Internal Service Fund, Automotive equipment is depreciated using a "units-of-production" method, based on mileage.

Land:

Land is stated at cost. However, in the Non-Expendable Trust Funds the amount for land represents the unpaid mortgage contracts receivable on lands that were repossessed by the State Land Board. In addition, lands owned by the State totaling 3,744,000 acres which were acquired under the Federal *Enabling Act* of 1894 are included for reporting purposes at the assigned cost value of approximately one dollar per acre.

Policy Claim Liabilities:

The liabilities are for self-insurance claims incurred prior to the reporting date and are based on actuarial estimates.

4. General Fixed Assets Account Group

Fixed assets used in governmental type operations (general fixed assets) are recorded as expenditures in the governmental funds and capitalized in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, dykes, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems have not been capitalized. Such assets normally are immovable and of value only to the State.

Land, buildings, and other fixed assets are recorded at historical cost or at estimated historical cost where historical cost is not available. Donated fixed assets are valued at their estimated fair value at the date of donation. No depreciation has been provided on general fixed assets.

5. General Long-Term Obligation Account Group

Basis of Accounting:

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Obligation Account Group. The amounts reported in the Combined Balance Sheet for this Account Group included: \$229,715,000 of general obligation bonds which will be paid from the General Fund or Special Revenue Fund as they mature; \$66,890,000 of certificate of participation revenue bonds which are secured by the assets purchased from bond

proceeds and will be paid from lease payments from State agencies as well as from General Fund appropriations; \$12,440,000 of revenue anticipation notes which will be paid for with federal highway revenues, and \$3,437,000 of obligations under lease commitments. (See Notes H & I)

State employees are allowed to accumulate a limited amount of unused annual and compensatory leave which would be paid to them upon separation. In addition, certain retirement benefits are available from accumulated sick leave. In the governmental fund types, the cost of annual leave, compensatory leave and retirement benefits is recognized when used. A long-term liability of \$40,383,000 for the accumulated leave and benefits has been reported in the General Long-Term Obligation Account Group for the accumulated balance at June 30, 1985. (See Note Q)

6. College and University Funds

Basis of Accounting:

The College and University Funds are accounted for on the accrual basis of accounting, with the following exceptions:

- Depreciation expense related to plant fund assets generally is not recorded.
- Revenues and expenditures of an academic term encompassing more than one fiscal year are solely reported in the fiscal year in which the program is predominantly conducted.

Inventories:

Inventories are stated at lower of cost or market using various valuation methods which include the First-In-First-Out (FIFO), weighted average and weighted moving average bases.

Principles of Reporting:

The College and University Funds are an aggregate of the institutions' separate financial statements. The presentation is not meant to be a consolidation since transactions within the State entity have not been eliminated nor have fixed assets or long term debt been reported in the applicable State's account groups. However, appropriations to the colleges and universities are recorded as operating transfers out of the General Fund and as operating transfers into the College and University Funds.

7. Budgeting and Budgetary Control

Summarization of budgets adopted by the Legislature for the General, the Special Revenue (Uniform School, Transportation) and the Debt Service Funds are presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances — Budget and Actual. The legislative authorization (budget) for expenditures appears in the State *Appropriation Act* which also identifies the source of funding for the budgeted amounts. Appropriations are identified by line item and expenditures may not legally exceed any line item of appropriation.

If the source of funding is not sufficient to cover the appropriations, the Governor is required to reduce the budget by the amount of such deficiency. Reductions in fiscal year 1985 have been made for shortfalls in departmental collections.

Notes to the Combined Financial Statements

Year Ended June 30, 1985

dedicated credits and federal revenue. These reductions are also reflected on the above mentioned statement in the "Budget" amount. This amount is also reduced by amounts transferred to the Capital Projects Fund for major capital expenditures as controlled by the State Division of Facilities Construction and Management. In addition, the "Budget" amount may have been increased if supplemental appropriations were enacted or if departmental collections, dedicated credits or federal funds exceeded the source of funding amount in the *Appropriation Act*. The expenditure of the excess funds may be made for legislative approved purposes if permitted by the Governor. Any other changes to the "Budget" must be approved by the legislature in a supplemental appropriation.

The expenditures on the Combined Statement of Revenues, Expenditures and Changes in Fund Balances — Budget and Actual are reported on the budgetary basis. Therefore, certain intrafund eliminations are reflected on the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances to arrive at the GAAP basis actual expenditures.

The variance between total budgeted expenditures and actual expenditures, as reported on the above mentioned statement may result in amounts which would: 1) "Lapse to Unreserved Fund Equity" and these funds become available for future appropriation; 2) "Lapse to Restricted and Other" and these funds become available for future appropriation, but the future appropriation must be for a specific purpose as restricted by statute; or 3) "Non Lapse" which means the funds are still available for expenditure as authorized by statute or by the *Appropriation Act*.

The budgets for Unrestricted (Free) Revenues reflected in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances — Budget and Actual are based on the latest projected economic conditions as determined by the State Budget Office prior to the beginning of the fiscal year. The budgets for Restricted Federal Revenues are, for the most part, based on the actual receipt of Federal Contracts or Grants reduced by the revenues not expended in the current fiscal year. Other Restricted Revenue budgets are primarily based on actual collections.

NOTE B. FINANCIAL REPORTING ENTITY

For financial reporting purposes as required by National Council on Governmental Accounting Statement 3, the State of Utah includes all funds, account groups, agencies, boards, commissions and authorities that are controlled by or dependent on the State's executive or legislative branches. Control or dependency on the State was determined on the basis of whether the State exercises budgetary control, management control, funding control, debt level controls, or control over the appointment of the administrative bodies.

Based on the foregoing control or dependency factors, the State has included the following entities in the Comprehensive Annual Financial Report.

Unemployment Compensation Trust Fund

The Unemployment Compensation Trust Fund is financed from employer contributions, federal grants, and direct reimbursements from non-contributing employers. The Utah Department of Employment Security has a fiduciary responsi-

bility to administer the Fund. The Department's management and operation are under the supervision of the State Industrial Commission. The Commission is appointed by the Governor and approved by the Senate, and is an integral part of State Government.

Utah State Retirement Office (Pension Trust Funds)

The State Retirement Office administers pension funds for various retirement systems of public employees of the State and its political subdivisions. The Office is subject to State legislative and executive controls. The Governor, with Senate approval, appoints the Administrative Board. The administrative expenses are subject to legislative budget controls. The Funds were audited by other independent auditors for the period ended December 31, 1984, and their report, dated April 5, 1985, has been previously issued under separate cover.

Utah Public Employees Group Insurance (Internal Service Fund)

The Group Insurance Fund provides health and life insurance and is financed by employee and employer contributions from the State and other participating political subdivisions. The Fund is administered by the State Retirement Office which is subject to legislative and executive control. The Fund was audited by other independent auditors and their report, dated September 16, 1985, has been previously issued under separate cover.

Utah Housing Finance Agency (Enterprise Fund)

The Utah Housing Finance Agency issues bonds to provide capital for housing. Operations are financed from bond proceeds and mortgage and investment interest and fees. The State has appropriated, on a repayment basis, State funds to defray bond issue costs and to maintain adequate capital reserves. The administrative body is made up of State officials and citizens appointed by the Governor. The Fund was audited by other independent auditors, and their report, dated August 23, 1985, has been previously issued under separate cover.

State Insurance Fund (Workmen's Compensation Enterprise Fund)

The State Insurance Fund provides workmen's compensation insurance and is financed through member (employer) premiums. The Fund's management is appointed by the Executive Director of the Department of Administrative Services and approved by the Governor. Administrative operations are subject to State control and administrative budgets are controlled by the State Legislature. The Fund was audited by the State Auditor, for the period ended December 31, 1984, and his report, dated May 17, 1985, has been previously issued under separate cover.

Utah Technology Finance Corporation (Enterprise Fund)

The Utah Technology Finance Corporation is a non-profit organization which encourages and assists in the development, promotion, and growth of technological and small businesses throughout the State. The corporation receives State appropriations as part of its operating money. The board of trustees includes two members from the legislature with the remaining members being appointed by the Governor with Senate approval. The Fund was audited by other independent auditors, and

Notes to the Combined Financial Statements

Year Ended June 30, 1985

their report, dated September 11, 1985, has been previously issued under separate cover.

Liquor Control Commission (Enterprise Fund):

The Liquor Control Commission administers the Liquor Control Act with financing from operations which includes the sale of liquor products. The Commission's operations, policies and administrative expenses are subject to legislative and executive control. The Commissioners are appointed by the Governor with Senate approval. All property of the Commission is State property and all profits from operations are remitted to the State General Fund. The Fund was audited by other independent auditors, and their report, dated October 17, 1985, has been incorporated herein.

Student Assistance Programs (Enterprise Fund):

The Student Assistance Programs present combined information from two separate student assistance programs; the Higher Education Assistance Authority, which guarantees repayment of eligible student loans and the State Board of Regents Student Loan Purchase Program, which makes loans to and purchases loans of eligible students. The programs are funded from loan fees, interest and federal allowances. Both programs are administered by the State Board of Regents. The Regents are appointed by the Governor subject to Senate approval. The Board's operations and administrative expenses are subject to legislative and executive control. The Student Assistance Programs are audited by other independent auditors, and their reports, dated August 19, 1985, have previously been issued under separate cover.

Universities, Colleges and Technical Colleges (College and University Funds):

The State Board of Regents has oversight responsibility for the University of Utah, Utah State University, Weber State College, Southern Utah State College, Dixie College, College of Eastern Utah, Snow College, Utah Technical College at Salt Lake, and Utah Technical College at Provo. Each college and university is governed by an Institutional Council. The Institutional Council is comprised of eight persons appointed by the Governor and approved by the Senate, the president of the institution's alumni association, and the president of the institution's associated students. The colleges and universities are funded through State appropriations, tuitions, federal grants, and private donations and grants. The colleges and universities were audited by the State Auditor or other independent auditors, and individual reports, dated from September 19, 1985, to October 31, 1985, have been previously issued under separate cover.

Area Vocational Centers (Special Revenue Fund):

The State Office of Education has oversight responsibility for the five Area Vocational Centers in the State. They are, Bridgerland, Davis, Ogden-Weber, Sevier Valley, and Uintah Basin. The Centers offer vocational education in various subjects. The Centers receive annual State appropriations for their operations. The individual Centers were audited by other independent auditors, and individual reports, dated from July 31, 1985 to September 17, 1985, have been previously issued under separate cover.

NOTE C. CHANGES IN ACCOUNTING PRINCIPLES AND REPORTING PRACTICES

The State of Utah made several changes in accounting principles and reporting practices effective July 1, 1984, in order to conform with generally accepted accounting principles. The following is a summary of the changes made to assets, liabilities and fund equities as of July 1, 1984.

General Fund:

Federal (USDA) commodity grants of food and other goods which were not previously reported are now reported in the General Fund. As a result, revenues and expenditures have increased for the fiscal year ended June 30, 1985 and June 30, 1984, by \$9,055,000 and \$7,325,000 respectively.

Federal Food Stamp Grants which were previously reported in the Agency Funds are now reported in the General Fund. As a result, revenues and expenditures in the General Fund have increased for the fiscal years ended June 30, 1985 and June 30, 1984 by \$38,132,000 and \$39,717,000 respectively. Assets and liabilities increased by \$12,533,000 for the fiscal year ended June 30, 1984.

Special Revenue Funds:

Federal (USDA) commodity grants of food for school lunch programs which were not previously reported are now reported in the Special Revenue Funds — Uniform School Fund. As a result, revenues and expenditures in the Uniform School Fund have increased for the fiscal years ended June 30, 1985 and June 30, 1984, by \$7,604,000 and \$7,832,000, respectively.

Enterprise Funds:

The Workmen's Compensation Fund previously reported as an Expendable Trust Fund, is now reported as an Enterprise Fund. As a result, as of July 1, 1984, Enterprise Fund assets increased by \$130,464,000, liabilities increased by \$73,604,000 and retained earnings increased by \$56,860,000.

Trust and Agency Funds:

The Indian Affairs Expendable Trust Fund had previously recorded a building as an investment which is now reclassified to be a direct financing capital lease. As a result, assets and fund balance for the fiscal year ended June 30, 1984 were decreased by \$53,000 because the present value of future minimum lease payments was greater than the historical cost of the building.

The State Retirement Systems (Pension Trust Fund) adopted the unit credit actuarial cost method with benefits based on projected salary increases to present the actuarial present value of credited projected benefits for financial statement presentation in accordance with the provisions of the National Council on Governmental Accounting Statement 6. In prior years, benefit reserves were determined under the termination basis which did not consider projected salary increases in the actuarial valuation. The prior year has been restated to apply the new method retroactively. The change increases the beginning fund balance reserve for benefits by \$135,866,000 and decreases the beginning fund balance reserved for other

Notes to the Combined Financial Statements

Year Ended June 30, 1985

purposes by the same amount.

The Unemployment Compensation Expendable Trust Fund in prior years had been reported on a calendar year end. In the current year, the fund is reported on the twelve month period ended June 30, 1985. The prior year has been restated to report the twelve month period ended June 30, 1984. The change increased Trust and Agency assets by \$34,340,000, fund equity by \$35,820,000, and decreased liabilities by \$1,480,000 as of June 30, 1984. Revenues, expenditures and transfers for the fiscal year ended June 30, 1984, increased by \$52,918,000.

College and University Funds.

To comply with Generally Accepted Accounting Principles, the College and University Funds are now reported in accordance with National Association of College Business Officers (NACUBO) Standards. However, state appropriations from the General Fund are reported as operating transfers in. Due to this reporting change, the format and captions of the Combined Statement of Changes in Fund Balances - College and University Fund Types have been revised from fiscal year 1984. Also, a Combined Statement of Current Funds Revenues, Expenditures and Other Changes - Colleges and Universities has been added. The following adjustments were made due to the reporting change:

- State appropriations previously reported as revenues are now reported as operating transfers in from the General Fund. As a result, operating transfers in for fiscal years ended June 30, 1985, and June 30, 1984, have increased by \$234,804,000 and \$199,471,000 respectively.
- Interfund balances within the colleges and universities previously eliminated for reporting are now included on the Combined Balance Sheet. As a result, Due From Other Funds and Due To Other Funds increased by \$14,945,000 for the fiscal year ended June 30, 1984.

A portion of the Unexpended Plant Fund Balance has been reclassified from unrestricted to restricted. As a result, the restricted fund balance of the Colleges was retroactively restated and increased by \$4,722,000 and \$5,628,000 for fiscal years ending June 30, 1985, and June 30, 1984, respectively.

Other prior period adjustments consist mainly of reclassifying restricted plant fund monies into the restricted current fund.

NOTE D. CASH AND CASH EQUIVALENTS

Cash equivalents are carried at cost or amortized cost which approximates market. All interest revenue is allocated to the General Fund except allocations required by law to be made to other funds. The interest revenue allocated to the General Fund is reduced when any of the funds consistently reflect a deficit cash position.

"Cash and Cash Equivalents" may be under the control of the State Treasurer or controlled by other administrative bodies as determined by law. All cash deposited to the State Treasurer

by State entities is maintained by the Treasurer in various pooled investment funds. The State Treasurer invests the deposited cash including the cash float in short-term securities and other investments which conform with the provisions of the State Money Management Act (*Utah Code Annotated, 1953*, as amended, Section 51-7). (See Note E)

The following schedule summarizes "Cash and Cash Equivalents" by fund group:

General Fund	\$108,720,000
Special Revenue Funds	18,658,000
Capital Projects Fund	90,470,000
Debt Service Fund	50,011,000
Enterprise Funds:	
Liquor Control Fund	(17,000)
Utah Housing Finance Agency ...	317,425,000
Workmen's Compensation	22,410,000
Student Assistance Programs ...	23,633,000
Utah Technology Finance Corp. ..	1,132,000
Internal Service Funds	41,201,000
Trust and Agency Funds:	
Pension	185,060,000
Unemployment Compensation ...	123,426,000
Non-Expendable	529,000
Expendable	25,133,000
Agency	254,538,000
College and University Funds	92,105,000
Total Cash and Cash Equivalents ...	\$1,354,434,000

At June 30, 1985, the Department of Transportation (Special Revenue Fund) had a negative cash and cash equivalents balance. To cover the cash deficit, the DOT borrowed \$35,642,000 from the General Fund, therefore reducing the cash of the General Fund.

The following types of securities were included as the "Cash and Cash Equivalents":

	Cost	Market
Cash	\$ 141,858,000	\$ 141,858,000
Compensating Balances	3,485,000	3,485,000
Food Stamps	15,188,000	15,188,000
Short-Term Securities (TCD's, Repurchase Agreements and U.S. Treasury Bills)	1,193,903,000	1,194,862,000
Total Cash and Cash Equivalents	\$ 1,354,434,000	\$ 1,355,393,000

NOTE E. OTHER INVESTMENTS

"Other Investments" include long-term investments. These investments may also be restricted by law or other legal instruments. "Other Investments" may be under the control of the State Treasurer or controlled by other administrative bodies as determined by law. These investments are carried at amortized cost. The following schedule summarizes "Other

Notes to the Combined Financial Statements

Year Ended June 30, 1985

Investments" by fund group:

General Fund	\$ 5,191,000
Special Revenue Fund	14,078,000
Debt Service Fund	5,646,000
Enterprise Funds:	
Utah Housing Finance	47,070,000
Workmen's Compensation	98,376,000
Student Assistance Programs	6,870,000
Internal Service Funds	1,600,000
Trust and Agency Funds:	
Pension	1,755,057,000
Non-Expendable	16,129,000
Indian Affairs	8,761,000
Other Expendable	203,000
Agency	20,008,000
College and University Funds	93,563,000
Total "Other Investments"	<u>\$ 2,072,552,000</u>

The following types of securities are included as "Other Investments":

	Cost or Carrying Value	Market
Government, Agency and Corporate Bonds	\$ 1,251,722,000	\$ 1,191,957,000
Stocks	674,232,000	726,583,000
Real Estate	143,824,000	135,269,000
Other Investments	<u>2,774,000</u>	<u>2,802,000</u>
Total "Other Investments"	<u>\$ 2,072,552,000</u>	<u>\$ 2,056,611,000</u>

NOTE F. DUE FROM/TO OTHER FUNDS

Due From/To Other Funds at June 30, 1985, consist of the following (expressed in thousands):

	Governmental Fund Types				Proprietary Fund Types		Fiduciary Fund Types	College and University Funds	Total Due To Other Funds
	General Fund	Special Revenue Funds	Capital Projects Fund	Debt Service Fund	Enterprise Funds	Internal Service Funds	Trust and Agency Funds		
Due To									
General Fund	\$ —	\$ 2,351	\$ 158	\$ 58	\$ —	\$ 7,749	\$ 236	\$ 3,117	\$ 13,669
Special Revenue Funds	36,214	17	283	—	—	574	9,392	—	46,480
Capital Projects Fund	563	49	—	102	—	50	188	—	952
Debt Service Fund	—	77	510	—	—	—	—	—	587
Enterprise Funds	435	1,409	—	—	—	5	—	—	1,849
Internal Service Funds	2,980	223	421	—	—	494	—	710	4,828
Trust and Agency Funds	2,254	3,559	2	—	—	3	6,096	—	11,914
College and University Funds	—	—	—	—	—	—	—	20,646	20,646
Total Due From Other Funds	<u>\$ 42,446</u>	<u>\$ 7,685</u>	<u>\$ 1,374</u>	<u>\$ 160</u>	<u>\$ 0</u>	<u>\$ 8,875</u>	<u>\$ 15,912</u>	<u>\$ 24,473</u>	<u>\$ 100,925</u>

Notes to the Combined Financial Statements

Year Ended June 30, 1985

NOTE G. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in General Fixed Assets follows:

	Balance July 1, 1984	Additions	Retirements	Balance June 30, 1985
GENERAL FIXED ASSETS:				
Land	\$ 51,554,000	\$ 8,281,000	\$ 954,000	\$ 58,881,000
Buildings and Improvements	216,068,000	15,682,000	1,892,000	229,858,000
Machinery and Equipment	106,024,000	18,472,000	4,606,000	119,890,000
Construction-In-Progress	17,279,000	29,177,000	16,673,000	29,783,000
Total General Fixed Assets	\$ 390,925,000	\$ 71,612,000	\$ 24,125,000	\$ 438,412,000

Construction-In-Progress retirements are transferred as additions to land and buildings. These additions represent land of \$1,661,000 and buildings of \$15,012,000. Construction-In-Progress at June 30, 1985, consisted of the following:

Project	Description	Amount Authorized	Amount Expended	Balance Authorized	Required Future Financing
83184	Health Building	\$13,399,000	\$ 7,660,000	\$ 5,739,000	None
84164	Logan Regional Center	3,132,000	3,132,000	—	None
82076	Ogden/Weber AVC — Trades Building	3,103,000	2,988,000	115,000	None
83053	Davis AVC — Phase II	2,966,000	2,900,000	66,000	None
84408	Ogden Regional Facility	9,000,000	2,171,000	6,829,000	None
84194	Ogden/Weber AVC — Utilities	1,073,000	997,000	76,000	None
84355	Iron County Criminal Justice Building	7,350,000	888,000	6,462,000	None
82020	Sevier Valley AVC — Classrooms	553,000	538,000	15,000	None
80034	Prison Geothermal Heating	777,000	533,000	244,000	None
—	Eighty Other Projects	21,282,000	7,976,000	13,306,000	None
Total		\$ 62,635,000	\$ 29,783,000	\$ 32,852,000	

NOTE H. BONDS AND NOTES PAYABLE

Bonds Payable presented in the General Long-Term Obligation Account Group consists of the following:

General Obligation Bonds:

	Date Issued	Interest Rate	Original Issue	Balance June 30, 1985
1975 Issue	7/1/75	5.25% to 5.7%	\$70,000,000	\$ 33,625,000
1978 Building Issue	7/1/78	4.75% to 5.8%	\$25,115,000	20,000,000
1978 Water Issue	7/1/78	4.75% to 5.95%	\$25,000,000	20,000,000
1980 Water Issue	10/1/80	6.25% to 7.75%	\$11,000,000	7,000,000
1982 Water Issue	6/1/82	8.75% to 10.2%	\$14,000,000	12,000,000
1983 Water Issue	6/1/83	5.5% to 30%*	\$50,000,000	47,900,000
1983 Capital Improvements Issue	6/1/83	5.5% to 30%*	\$43,000,000	24,700,000
1983 Highway Issue	5/1/83	5.875% to 6.875%	\$25,000,000	25,000,000
1984 Refund Issue	5/1/84	6.6% to 7.6%	\$29,490,000	29,490,000
1984 Capital Project Issue	8/1/84	6.7% to 7.2%	\$10,000,000	10,000,000
Total General Obligation Bonds Payable				\$229,715,000

*The effective interest rate on the 30% bonds after netting against the premium paid equals 5%.

General obligation bonds are secured by the full faith and credit of the State. Debt service requirements are provided by legislative appropriation from the State's general tax revenues.

Notes to the Combined Financial Statements

Year Ended June 30, 1985

Debt service cash requirements to maturity for general obligation bond issues for fiscal years ended June 30, are summarized below (expressed in thousands):

	Principal										Total Amount Principal	Total Amount Interest	Total Required
	1975 Building	1978 Building	1978 Water	1980 Water	1982 Water	1983 Water	1983 Capital	1983 Highway	1984 Refund	1984 Capital			
1986	\$ 8,125	\$ 2,600	\$ 2,500	\$ 1,000	\$ 1,000	\$ 2,900	\$ 12,000	\$ —	\$ —	\$ 8,100	\$ 38,225	\$ 13,246	\$ 51,471
1987	8,000	3,400	3,400	1,500	1,000	3,100	12,700	8,600	6,800	1,900	50,400	10,687	61,087
1988	8,500	4,000	3,900	1,500	1,000	3,400	—	8,900	7,200	—	38,400	7,569	45,969
1989	9,000	4,500	4,700	1,500	1,000	3,600	—	5,400	7,250	—	36,950	5,152	42,102
1990	—	5,500	5,500	1,500	8,000	3,900	—	2,100	8,240	—	34,740	2,683	37,423
1991	—	—	—	—	—	4,200	—	—	—	—	4,200	1,985	6,185
1992	—	—	—	—	—	4,600	—	—	—	—	4,600	1,663	6,263
1993	—	—	—	—	—	4,900	—	—	—	—	4,900	1,310	6,210
1994	—	—	—	—	—	5,300	—	—	—	—	5,300	918	6,218
1995	—	—	—	—	—	5,800	—	—	—	—	5,800	477	6,277
1996	—	—	—	—	—	6,200	—	—	—	—	6,200	—	6,200
Total	\$ 33,625	\$ 20,000	\$ 20,000	\$ 7,000	\$ 12,000	\$ 47,900	\$ 24,700	\$ 25,000	\$ 29,490	\$ 10,000	\$ 229,715	\$ 45,690	\$ 275,405

Changes in General Obligation Bonds for the Fiscal Year 1985 are summarized below:

Balance at July 1, 1984	\$ 271,940,000
New Bonds Issued: ¹	
1984 Capital Projects	10,000,000
Bonds Retired	(52,225,000)
Balance at June 30, 1985	\$ 229,715,000

Revenue Bonds:

Revenue bonds and notes consist of those issued by the Utah Housing Finance Agency, the Utah State Board of Regents Student Loan Purchase Program, the State of Utah, and the various Colleges and Universities. These bonds and notes are not considered general obligations of the State.

The Utah Housing Finance Agency bonds were issued to provide sources of capital for housing persons of low or moderate income. The bonds are secured by mortgages, and repayments are made from the mortgage proceeds. Outstanding bonds payable are reported in the Enterprise Funds.

The Utah State Board of Regents Student Loan Purchase Program bonds were issued to provide funds for student loans and are secured by all assets of the Board of Regents Revenue Bond Fund and the revenues and receipts derived from such assets. Outstanding bonds payable are reported in the Enterprise Funds.

The Colleges and Universities issue bonds for various purposes including student housing, special events centers and student unions. The bonds are secured by the related assets, student building fees and other income of certain college activities. Outstanding bonds payable are reported in the College and University Fund.

The State of Utah revenue anticipation notes were issued to pay the cost of building highways and are secured by anticipated Federal revenues that will be received upon completion of the highway projects. Outstanding bonds payable are reported in the General Long-Term Obligation Account Group.

The State of Utah Equipment Certificates of Participation were issued to finance certain equipment to be utilized by the various agencies and departments of the State. The certificates are secured by the equipment they finance. Outstanding bonds payable are reported in the General Long-Term Obligation Account Group.

The State of Utah Building Certificates of Participation were issued to finance construction of the Health Building office facility and the Regional Office Center. The certificates are secured by the buildings they finance. Debt service requirements are provided by lease payments from the departments using the facilities. Outstanding bonds payable are reported in the General Long-Term Obligation Account Group.

The \$20,700,000 1984 Series B and \$11,700,000 1984 Series C Certificates of Participation are reported in the General Long-Term Obligation Account Group and are demand certificates maturing August 1, 2011. The certificates are subject to purchase on demand of the holder at a price equal to principal plus accrued interest on seven days notice and delivery to the designated remarketing agent. The remarketing agent is authorized to sell the repurchased certificates at a price equal to 100 percent of the principal amount by adjusting the interest rate.

Under an irrevocable letter of credit issued by Dai-ichi Kangyo Bank, Limited (The Bank), the trustee is entitled to draw an amount sufficient to pay the purchase price of certificates delivered to it that are not successfully remarketed. The letter of credit is valid through August 31, 1989, and carries a variable interest rate equal to the difference between the institution's prime lending rate and the rate payable on the certificates.

The Bank would acquire certificates that were not successfully remarketed. In the event that certificates were not remarketed within 90 days of the repurchase date, the Department of Administrative Services would be required to reduce the term of such certificates to a term not exceeding five years and to seek annual appropriations from the Legislature to provide principal and interest payments of such certificates.

The proceeds of the General Obligation Refunding bond, issued May 1, 1984, were placed in trust and used to purchase securities of the U.S. Government and related agencies at

Notes to the Combined Financial Statements

Year Ended June 30, 1985

various interest rates and maturities sufficient to meet all debt service requirements of the Building Ownership Authority revenue bonds, of which \$28,855,000 was outstanding at June 30, 1985. The assets are administered by the trustee and are restricted for the retirement of the refunded debt. The liability for the revenue bonds and the related securities and escrow accounts are not included in the accompanying financial statements as the State defeased its obligation for payment of the revenue bond debt upon completion of the refunding

transaction.

The Colleges and Universities placed the proceeds of new bond issues along with various bond reserves and/or pledged revenues into irrevocable trust accounts to defease certain revenue bonds. At June 30, 1985, \$25,021,000 of the bonded debt remained outstanding and is considered extinguished by this in-substance defeasance transaction. Therefore, the liability is not included in the accompanying financial statements.

Revenue Bonds

	Date Issued	Interest Rate	Original Issue	Balance June 30, 1985
1977-1983 Utah Housing Finance Agency Issues	1977-1985	4.5%-12.875%	\$946,480,329	\$819,585,000
1979 Board of Regents Student Loan Issue	1/26/79	5.8%-6.625%	\$ 47,400,000	33,116,000
1983 Revenue Anticipation Notes	4/1/83	4.9%-6.125%	\$ 40,000,000	12,440,000
1984 Certificates of Participation	4/1/84	6.0%-8.0%	\$ 34,490,000	34,490,000
Colleges and Universities Revenue Bonds	1952-1985	2.0%-13.5%	\$ 57,779,000	50,108,000
1984B Certificates of Participation	9/1/84	Variable*	\$ 20,700,000	20,700,000
1984C Certificates of Participation	9/1/84	Variable*	\$ 11,700,000	11,700,000
Total Revenue Bonds Payable				<u>\$982,139,000</u>

* The interest rate may be adjusted weekly by the remarketing agent to the minimum rate necessary to enable the certificates to have a market value which approximates their principal

amount plus any accrued interest. The certificates are subject to mandatory redemption in the event that the interest rate on the certificates reaches 12 percent.

Debt service cash requirements to maturity on revenue bond issues for fiscal years ending June 30 are summarized below (expressed in thousands):

	Principal									
	Housing Finance Agency	Student Loan	1983 Revenue Notes	Cert of Part 1984A	Cert of Part Health Build 1984B	Cert of Part Reg Off Build 1984C	Colleges and Univer	Total Principal Required	Total Interest	Total Amount Required
1986	\$ 13,425	\$ 2,600	\$ 12,440	\$ 3,965	\$ 300	\$ 200	\$ 3,453	\$ 36,383	\$ 79,797	\$ 116,180
1987	20,737	2,500	—	4,425	300	200	3,790	34,952	78,404	110,356
1988	23,835	2,300	—	4,815	300	200	4,113	35,563	75,497	111,060
1989	25,870	1,900	—	5,245	300	200	5,605	39,120	73,059	112,179
1990	26,535	1,600	—	5,705	400	200	3,041	37,481	70,225	107,706
1991-1995	151,082	1,200	—	10,335	2,300	1,300	8,572	174,789	309,547	484,336
1996-2000	186,127	21,016	—	—	3,400	1,800	8,339	220,682	249,652	470,334
2001-2005	158,212	—	—	—	4,700	2,700	8,219	173,831	170,728	344,559
2006-2010	157,749	—	—	—	7,000	3,900	3,687	172,336	141,397	313,733
2011-2015	32,501	—	—	—	1,700	1,000	1,278	36,479	225,415	261,894
2016-2020	10,917	—	—	—	—	—	11	10,928	62,946	73,874
2021-2025	12,595	—	—	—	—	—	—	12,595	3,817	16,412
Total	<u>\$ 819,585</u>	<u>\$ 33,116</u>	<u>\$ 12,440</u>	<u>\$ 34,490</u>	<u>\$ 20,700</u>	<u>\$ 11,700</u>	<u>\$ 50,108</u>	<u>\$ 982,139</u>	<u>\$1,540,484</u>	<u>\$2,522,623</u>

Notes to the Combined Financial Statements

Year Ended June 30, 1985

Changes in Revenue Bonds for the Fiscal Year 1985 are summarized below:

Balance at July 1, 1984	\$ 773,097,000
New Bonds Issued:	
1985 Utah Housing Finance Agency	229,605,000
1984B Certificates of Participation - Health Bldg.	20,700,000
1984C Certificates of Participation - Regional Office Bldg.	11,700,000
Colleges and Universities	25,050,000
Bonds Retired	(78,013,000)
Balance at June 30, 1985	<u>\$ 982,139,000</u>

Notes Payable

During fiscal year 1984, the Student Assistance Programs entered into a financing agreement with the Student Loan Marketing Association (SLMA) in which SLMA committed to advance the program, at any one time, an aggregate outstanding balance of up to \$300,000,000. These notes bear interest at a rate per annum equal to the 91-day Treasury Bill rate plus 1.25 percentage points. As of June 30, 1985, the borrowings under the agreement amounted to \$107,930,000. Payments of prin-

cipal begin the earlier of the day that the advances total \$300,000,000 or February 23, 1989. The notes are due February 23, 1999. The notes are secured by the student loans financed by the program and by the assets of the Student Loan Funds.

Various funds have notes payable of \$7,231,000 which represents the remaining balances of purchases of buildings and equipment. The notes bear interest rates of 5% to 18.5% and will be repaid over the next 3 to 29 years. They are secured by the related assets.

Balances at June 30, 1985 (expressed in thousands)

Notes Payable	Internal Service Funds	Enterprise Funds	College & University Funds	Total
SLMA Notes	\$ —	\$ 107,930	\$ —	\$ 107,930
Building and Equipment Notes	97	247	6,887	7,231
Total	<u>\$ 97</u>	<u>\$ 108,177</u>	<u>\$ 6,887</u>	<u>\$ 115,161</u>

NOTE I. LEASE COMMITMENTS

The State leases office buildings and office and computer equipment. Although the lease terms vary, most leases are subject to annual appropriations from the State Legislature to continue the lease obligations. If a legislative appropriation is reasonably assured, leases are considered noncancellable for financial reporting purposes and are reported in the General Long-Term Obligation Account Group or appropriate proprietary type fund as described below.

Assets acquired through capital leasing are valued at the lower of fair value or the present value of the future minimum lease payments, at the inception of the lease. Capital leases for the proprietary type funds are reported in those funds as a long-term obligation along with the related assets. Capital leases for the governmental type funds are reported in the General Long-Term Obligation Account Group and the related assets are reported in the General Fixed Assets Account Group. Capital leases for the College and University Funds are reported in those funds along with the related assets.

Operating leases (leases on assets not recorded in the Balance Sheet) contain various renewal options as well as some purchase options. However, due to the nature of the leases, the related assets were not classified as capital leases. Any escalation clauses, sublease rentals and contingent rents were considered immaterial to the future minimum lease payments and current rental expenditures. Operating lease payments are recorded as expenditures or expenses of the related funds when paid or incurred.

Future minimum lease commitments for noncancellable operating leases and capital leases as of June 30, 1985, were as follows:

Notes to the Combined Financial Statements

Year Ended June 30, 1985

	Operating Leases	Capital Leases			Total
		Long-Term Obligation Account Group	Internal Service Funds	College and University Funds	
1986	\$ 4,610,000	\$ 610,000	\$ 420,000	\$ 877,000	\$ 6,517,000
1987	3,798,000	555,000	404,000	661,000	5,418,000
1988	2,798,000	532,000	383,000	328,000	4,041,000
1989	1,736,000	497,000	363,000	221,000	2,817,000
1990	1,465,000	502,000	360,000	74,000	2,401,000
Thereafter	5,696,000	3,801,000	8,016,000	785,000	18,298,000
Total Future Minimum Lease Payments	<u>\$20,103,000</u>	6,497,000	9,946,000	2,946,000	<u>\$39,492,000</u>
Amounts Representing Interest		(3,060,000)	(6,986,000)	(720,000)	
Present Value of Future Minimum Lease Payments		<u>\$3,437,000</u>	<u>\$2,960,000</u>	<u>\$2,226,000</u>	

NOTE J. PENSION PLANS

Eligible employees of the State are covered by one of the following retirement plans:

1. Utah State Retirement Systems

The Utah State Retirement Systems were established by Chapter 49 of *Utah Code Annotated*, 1953, as amended. The Utah State Retirement Office administers the systems under the direction of the Utah Retirement Board (Board), which consists of the State Treasurer and eight members appointed by the Governor and the State Treasurer. The Board has its own separate accounting system and reports on a calendar year end. The December 31, 1984, report has been included in this Comprehensive Annual Financial Report as a Pension Trust Fund. The retirement systems are comprised of the following groups of defined benefit retirement systems covering substantially all employees of the State as well as other political subdivisions:

- The Utah State Retirement System (State) — covers regular full-time State employees and all participating higher education, secondary education and local government employees.
- The Utah Public Safety Retirement System (Public Safety) — covers State and local governmental employees directly involved in law enforcement.
- The Utah Firemen's Retirement System (Firemen's) — covers those State and local government employees directly involved in firefighting.
- The Utah Judge's Retirement System (Judge's) — covers those State and local government employees appointed or elected as judges.
- Other — Several other smaller plans are offered to

those employees or groups of employees who elect coverage.

System participation requires employee and employer contributions. Employee contributions are vested and ranged from 6.0% to 14.29% of the employee's annual salary or wages. The employee vested contributions may be paid in part or in whole by the employer. The employer contribution rate is 1.32% to 12.40% of the employee's salary or wages. Retirement benefits are specified by statute and are computed using salary, age and years of service.

The Board engages an independent firm of actuaries at least biennially to estimate present value of credited projected benefits for the purpose of determining required reserves for active and terminated participants, retired individuals and beneficiaries, and for the determination of contribution rates.

Credited projected benefits are those future periodic payments including lump sum distributions that are attributable to the service employees have rendered under plan provisions of the various plans. The actuarial cost method used is the unit credit method which bases benefits on the projected salary increases to present the actuarial present value of credited projected benefits for financial statement presentation in accordance with the provisions of the National Council on Governmental Accounting Statement 6.

The following schedule presents information concerning the book value of assets, estimated present value of credited projected benefits for active, terminated and retired members and the related funding ratio as of the most recent actuarial report computed in accordance with the provisions of NCGA Statement 6.

Notes to the Combined Financial Statements

Year Ended June 30, 1985

System	Date of Actuarial Report	Book Value of Assets	Estimated Present Value Of Credited Projected Benefits	Funding Ratio
State	1/1/84	\$ 1,505,001,000	\$ 1,456,066,000	103%
Public Safety	1/1/84	\$ 146,909,000	\$ 205,026,000	72%
Firemen's	1/1/84	\$ 71,634,000	\$ 117,322,000	61%
Judges'	1/1/84	\$ 8,768,000	\$ 11,810,000	74%

The schedule below presents the primary actuarial assumptions used in the most recent actuarial report.

System	Assumed Investment Rate of Return	1971 Group Annuity Mortality Table (Years Set Back)		Assumed Salary Increases
		Male	Female	
State	7.5%	1	1	5.75%
Public Safety	7.5%	1	1	5.75%
Firemen's	7.5%	1	1	5.75%
Judges'	7.5%	2	1	5.75%

(Prior years' experience was used for the retirement age assumption.)

The unfunded actuarial liability is not segregated by participating governmental units. Therefore, it is not possible to segregate the unfunded actuarial liability for the State of Utah as a separate entity. However, it is anticipated by the actuary that the current contribution rate will remain approximately level and will fund current service cost and will amortize unfunded

actuarial liabilities of prior service cost over the forty year period ending July 1, 2007.

Information with regard to total employer contributions to the Systems for the year ended December 31, 1984 are indicated below (expressed in thousands):

System	Normal Cost		Unfunded Cost		Total Employer Contributions		Annual Active Member Payroll
	Amount	Percent of Active Member Payroll	Amount	Percent of Active Member Payroll	Amount	Percent of Active Member Payroll	
State	\$ 42,134	3.93%	\$ 19,262	1.80%	\$ 61,396	5.73%	\$1,072,131
Public Safety	2,605	2.98%	4,117	4.90%	6,722	7.88%	84,068
Firemen's	2,375	9.66%	1,031	4.19%	3,406	13.86%	24,579
Judges'	441	12.50%	128	3.63%	569	16.13%	3,528
Total	\$ 47,555		\$ 24,538		\$ 72,093		\$1,184,306

Amounts actually contributed by employers were in accordance with actuarially computed funding requirement determinations. Fire insurance premium taxes and court fees are

included as part of employer contributions in the schedule above for the Firemen's and Judges' Systems, respectively.

Notes to the Combined Financial Statements

Year Ended June 30, 1985

The State of Utah's employer contributions to the State Retirement System were:

	Year Ended June 30, 1985	Year Ended June 30, 1984
General Fund	\$ 23,823,000	\$ 22,669,000
Special Revenue Funds:		
Uniform School Fund	2,456,000	2,403,000
Transportation Fund	4,893,000	4,907,000
Capital Projects Fund	35,000	40,000
Debt Service Fund	—	15,000
Enterprise Funds	491,000	494,000
Internal Service Funds	860,000	877,000
Expendable Trust Funds	514,000	356,000
College and University Funds	12,384,000	12,133,000
Total	<u>\$ 45,456,000</u>	<u>\$ 43,914,000</u>

2. Teachers Insurance and Annuity Association

The Teachers Insurance and Annuity Association (TIAA-CREF), a privately administered retirement plan, provides individual retirement fund contracts with each eligible participating employee. Eligible employees consist mainly of State College and University and Area Vocational Center faculty. Benefits provided to retired employees are generally based on the value of the fund and the estimated life expectancy of the employee at retirement. The total contribution is 14.2% of the

employee's annual salary. Most of the colleges and universities contribute the employer share of 7.1% and the employee share of 7.1%. All other employees under this plan pay their share and the employer matches it. The State has no further liability once annual contributions are made.

The State of Utah's actual current year employer contributions to the TIAA-CREF retirement system are listed below:

	Year Ended June 30, 1985	Year Ended June 30, 1984
General Fund	\$ 82,000	\$ 83,000
Special Revenue Fund:		
Uniform School Fund	65,000	211,000
Enterprise Funds	17,000	16,000
College and University Funds	21,567,000	19,263,000
Total	<u>\$ 21,731,000</u>	<u>\$ 19,573,000</u>

3. Travelers Insurance Retirement Plan

There are 466 employees of the Department of Employment Security (accounted for in the General Fund) participating in the Travelers Life Insurance Plan which is a deposit fund administered retirement plan. The employer payments are fully funded through federal revenues from the U.S. Department of Labor.

The contribution is 18.24% of the employee's annual salary, of which 3.05% is paid by the employee, 3.95% is paid by the employer for the employee, and 11.24% is paid by the employer. The employer is also contributing to prior service costs. Retirement benefits are computed using salary, age, and years of service.

According to the latest periodic actuarial valuation on October 1, 1984, the present value of future retirement benefits is \$61,583,000 and the unfunded liability is \$38,861,000. Net assets available for benefits are \$16,455,000. The unfunded liability represents cost of living increases to benefits. The

average assumed rate of return used in determining the actuarial present value of accumulated plan benefits was 9% for both 1985 and 1984.

The State of Utah's actual current year employer contributions, including prior year service costs to the Travelers Retirement Plan from the General Fund in fiscal years ended June 30, 1985, and June 30, 1984, were \$4,248,000 and \$4,202,000, respectively.

Notes to the Combined Financial Statements

Year Ended June 30, 1985

NOTE K. FUND BALANCES

Fund balances reported on the Combined Balance Sheet are further explained below:

1. General Fund:

a. Reserved (Non-Lapsing or Restricted by Law)

Legislature.....	\$ 857,000
Tax - Motor Vehicle Admin.	358,000
Alcohol Fuel Production	1,000,000
National Guard	465,000
Board of Regents	2,906,000
Social Services	1,972,000
Medical Assistance	3,652,000
State Lands and Forestry	1,652,000
Parks & Recreation	2,413,000
Water Resources	3,242,000
Water Development and Flood Mitigation	40,650,000
CED — Flood Relief	13,131,000
Water Pollution Control	19,664,000
Safe Drinking Water	9,889,000
Water Resources Security Enhancement	8,001,000
Agriculture	15,459,000
Wildlife Resources	1,526,000
Mineral Lease	(681,000)
Executive Reserve	1,047,000
Employment Security	3,133,000
Advance to Internal Service Funds ..	3,827,000
Miscellaneous	3,052,000
Total	<u>\$ 137,215,000</u>

b. Unreserved (General Fund)

The General Fund unreserved fund equity is reported net of the 1977 (\$1,027,000) deficit of the Industrial Commission. This deficit came about when the Legislature, from 1971-77, appropriated \$1,621,000 from the State Insurance Fund for operations of the State Industrial Commission. Of the amount appropriated, only \$594,000 was deposited to the General Fund by the State Insurance Fund. The balance of \$1,027,000 was not remitted pending the outcome of a lawsuit filed to determine the legality of appropriating monies for State operations from the State Insurance Fund. This forced the General Fund to cover the expenses of the Industrial Commission from unappropriated unreserved balances in the amount of \$1,027,000. In *Gronning vs. Smart*, the State Supreme Court ruled that the appropriations were u. constitutional. A State Attorney General opinion, dated June 21, 1977, stated that the State Insurance Fund is entitled to reimbursement of the \$593,780 from the General Fund. An additional appropriation from General Fund monies will be needed to eliminate the \$1,027,000 deficit fund balance.

- c. The reserved balances reported for water pollution control, safe drinking water, water resources security enhancement and agriculture consist mainly of long-term notes receivable.

- d. Certain departments overspent their appropriation line items by (\$640,000) which has been netted in the unreserved undesignated fund balance. These over-expenditures will reduce the amount available for expenditure in fiscal year 1986.

2. Special Revenue Funds:

a. Reserved (Non-Lapsing or Restricted By Law)

Uniform School Fund:	
Minimum School Program	\$ 3,674,000
Office of Education	3,274,000
Vocational Education	2,285,000
School Building Loans	1,315,000
Deaf and Blind School	766,000
Indirect Cost Pool	368,000
Miscellaneous	491,000
Total	<u>12,173,000</u>
Transportation Fund:	
Sidewalk Construction	2,422,000
Aeronautics	1,035,000
Other	1,521,000
Overrecovered Costs*	(1,294,000)
Total	<u>3,684,000</u>
Total Special Revenue Funds	<u>\$ 15,857,000</u>

*Accumulated overrecovery of equipment and labor costs on federal construction projects

3. Capital Projects Fund:

The amount reserved of \$39,668,000 represents encumbrances outstanding on various capital projects of \$39,236,000 and \$432,000 which is reserved under law for planning construction projects. (See Note P)

4. Trust and Agency Funds:

- a. The \$2,109,965,000 reserved for the Trust and Agency Funds represents:

Pension Trust	\$ 1,972,197,000
Non-Expendable Trust:	
Land Board	21,095,000
Expendable Trust:	
Unemployment Compensation	122,466,000
Second Injury	(19,556,000)
Indian Affairs	11,389,000
All Others	2,374,000
Total	<u>\$ 2,109,965,000</u>

The deficit fund balance in the Second Injury Fund is due to the recognition of expenses and the establishment of the related reserve for unfilled disability claims, according to an actuarial study of this fund. Management expects to take the necessary action to fund the deficit.

Notes to the Combined Financial Statements

For the Year Ended June 30, 1985

NOTE L. OPERATING AND RESIDUAL EQUITY TRANSFERS

Operating transfers between funds occur when a fund receiving revenues transfers resources to a fund where the resources are to be expended. The transfers only occur after

being legally authorized by the Legislature through statute or an "Appropriation Act." For the fiscal year ended June 30, 1985, the operating transfers by fund are as follows:

	Special Revenue Funds					College and University Funds	Total Transfers Out
	General Fund	Uniform School Fund	Transportation Fund	Capital Projects Fund	Debt Service Funds		
Transfers Out:							
General Fund	\$ —	\$ 40,946	\$ 14,862	\$ 59,325	\$ 68,520	\$ 234,804	\$ 418,457
Special Revenue Funds:							
Uniform School Fund	14,548	—	—	—	—	—	14,548
Transportation Fund	18,100	—	—	—	24,915	—	43,015
Capital Projects Fund	—	—	—	—	9,340	—	9,340
Debt Service Fund	15,267	—	—	1,449	—	—	16,716
Enterprise Fund	22,006	—	—	—	—	—	22,006
Internal Service Funds	1,137	—	—	—	—	—	1,137
Trust and Agency Funds	8,030	—	—	—	—	—	8,030
Total Transfers In	\$ 79,088	\$ 40,946	\$ 14,862	\$ 60,774	\$ 102,775	\$ 234,804	\$ 533,249

Residual Equity transfers occur when non-routine transfers are made from one fund to another. These transfers are usually made to provide funds for working capital. For the fiscal year ended June 30, 1985, the residual equity transfers by fund are as follows:

	General Fund	Enterprise Fund	Internal Service	Total Transfers Out
Transfers Out:				
General Fund	\$ —	\$ 1,543	\$ 7,389	\$ 8,932
Capital Projects Funds	—	338	—	338
Enterprise Funds (Liquor)	88	—	—	88
Total Transfers In	\$ 88	\$ 1,881	\$ 7,389	\$ 9,358

NOTE M. EXTRAORDINARY GAINS

Through early extinguishment of bonded debt, the Colleges and Universities have recognized a gain of \$13,168,000. The Colleges and Universities retired \$4,799,000 of revenue bonds for \$2,258,000 resulting in a gain of \$2,541,000. Also, bonds of \$26,484,000 were defeased with the net proceeds of new bonds of \$16,950,000 and existing bond reserves, resulting in a gain of \$10,627,000.

Notes to the Combined Financial Statements

Year Ended June 30, 1985

NOTE N. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The State of Utah has six enterprise funds which are described below:

1. Liquor Control — The Liquor Control Commission administers the Liquor Control Act with financing from operations which include the sale of liquor products.
2. Utah Housing Finance Agency — The Agency issues bonds to provide capital for housing. Operations are financed from bond proceeds and from mortgage and investment interest and fees.
3. Workmen's Compensation (State Insurance Fund) — The Fund provides workmen's compensation insurance to private and public employers and is financed through employer premiums.
4. Student Assistance Program — This is made up of two separate student assistance programs administered by the Utah State Board of Regents. The two programs

are the Utah Higher Education Assistance Authority which guarantees repayment of eligible student loans and the Student Loan Purchase Program which makes loans to and purchases loans of eligible students. The programs are funded from loan fees, interest and federal allowances.

5. Utah Industries for the Blind — The Industries for the Blind is a sheltered workshop that provides employment, evaluation, and training for adults who are blind or visually impaired. They are financed through sales of products and from State appropriated funds.
6. Utah Technology Finance Corporation — The corporation is a corporate body created to encourage and assist in the development of technological and small businesses in the State. The corporation is operated from grants, earnings, and State appropriations.

Segment information for the fiscal year ended June 30, 1985, is as follows (expressed in thousands):

	Liquor Control Commission	Housing Finance Agency	Workmen's Compensation	Student Assistance Program	Blind Industries	Technology Finance Corporation	Total
Operating Revenue	\$ 67,980	\$ 79,713	\$ 33,273	\$ 22,115	\$ 502	\$ 313	\$ 203,896
Operating Expenses:							
Depreciation	579	21	148	233	10	7	998
Other	48,317	65,482	26,524	16,999	537	329	158,188
Operating Income	19,084	14,210	6,601	4,883	(45)	(23)	44,710
Operating Transfers (Out)	(18,867)	--	(3,139)	--	--	--	(22,006)
Non-Operating Income (Expense)	--	--	12,200	(3)	(8)	--	12,189
Net Income (Loss)	\$ 217	\$ 14,210	\$ 15,662	\$ 4,880	\$ (53)	\$ (23)	\$ 34,893
Current Assets	\$ 9,919	\$ 384,820	\$ 32,612	\$ 35,405	\$ 566	\$ 1,198	\$ 464,520
Current Liabilities	4,470	45,823	849	6,373	190	193	57,898
Net Working Capital	\$ 5,449	\$ 338,997	\$ 31,763	\$ 29,032	\$ 376	\$ 1,005	\$ 406,622
Total Assets	\$ 14,977	\$ 927,081	\$ 132,743	\$ 175,076	\$ 623	\$ 1,213	\$1,251,713
Total Liabilities	4,470	865,408	74,986	147,666	190	193	1,092,913
Fund Equity	\$ 10,507	\$ 61,673	\$ 57,757	\$ 27,410	\$ 433	\$ 1,020	\$ 158,800
Long-Term Debt	\$ 0	\$ 819,585	\$ 0	\$ 141,293	\$ 0	\$ 0	\$ 960,878
Capital Expenditures	\$ 552	\$ 29	\$ 50	\$ 8	\$ 1	\$ 22	\$ 662
Capital Contributions	\$ 750	\$ 0	\$ 0	\$ (1,345)	\$ 0	\$ 1,043	\$ 448

Notes to the Combined Financial Statements

Year Ended June 30, 1985

NOTE O. LITIGATION / CONTINGENCIES

The State is named in several legal proceedings where significant monetary damages are sought. The amounts prayed for range from \$1 million to \$100 million and total \$169 million. The State is vigorously contesting these matters but as of this date it is not possible to ascertain the outcome of these proceedings nor to estimate the possible effects an adverse decision might have on the future expenditures of State revenues. In the opinion of the Attorney General the amounts stated and claimed in most cases are unrealistic and excessive.

Additionally, a financial and compliance audit (Single Audit) of Federal grants, contracts and agreements was conducted under the provisions of the Federal Office of Management and Budget's Circular A-102, *Uniform Administrative Requirements for Grants-in-Aid to State and Local Governments* and Attachment P, *Audit Requirements* for the fiscal year ended June 30, 1984. The audit included all State entities except for the colleges and universities and the student loan programs. As a result of the audit, a total of \$1.7 million of federal expenditures is facing disallowance. These costs will be contested with the federal agency involved and management

estimates the liability to be less than the questioned amount. Other audit findings on non-compliance cannot be estimated as to the potential liability. The Single Audit for the fiscal year ended June 30, 1985, has not been performed yet and management is unable to determine the impact, if any, on the State of non-compliance.

Utah currently faces potential disallowances of federal funds for medicaid, highways, food stamps and aid to families with dependent children. The total amount in question is \$15.4 million as a result of federal audits and state quality control reviews. Additional audits and reviews are pending. All amounts are being or will be contested by the State. Management is unable to determine the effect on the State, if any, of any resulting liabilities.

Also, the Indian Affairs Expendable Trust Fund has guaranteed a \$1 million letter of credit extended by a bank to the Utah Navajo Industries non-profit corporation. The Trust Fund has pledged collateral of investments with a total market value of not less than \$1.4 million. The State does not anticipate forfeiture of the investments.

NOTE P. CAPITAL PROJECTS

The State had long-term construction project commitments totaling \$39,668,000 at June 30, 1985. The following construction projects have remaining commitments and represent reservations of fund balance in the Capital Projects Fund:

Project #	Description	Remaining Construction Commitment
B83023	Utah State University Science & Engineering Research Building	\$ 5,803,000
B83044	University of Utah — Merrill Engineering Building — Phase IV	4,630,000
B83037	Weber State College — Allied Health Sciences	3,087,000
B78077	Utah Technical College-Orem — Health Technology and Administrative Building	2,434,000
B83045	Southern Utah State College — Special Events Center/Classes	2,321,000
B83029	Employment Security — Job Service — Ogden	1,476,000
B84368	University of Utah — Special Events Center	643,000
B83147	University of Utah — Energy & Minerals Research	636,000
B83048	Southern Utah State College — Coal Field Boiler Plant	563,000
B84421	Education — Cache Workshop — Phase II	530,000
B81126	University of Utah — Eyring Chemistry Building	440,000
B83184	Health Building	4,667,000
B84408	Ogden Regional Center	6,000,000
—	All Others	6,006,000
—	Reserve For Planning	432,000
	Total Commitments	<u>\$ 39,668,000</u>

Notes to the Combined Financial Statements

Year Ended June 30, 1985

NOTE Q. VACATION LEAVE AND SICK LEAVE

Employees annual leave is accrued at a rate of four hours every two weeks for the first five years of employment, up to a rate of six hours every two weeks after ten years of employment. There is no requirement to use annual leave but a maximum of 40 days may be carried forward at the beginning of each calendar year. Compensatory time can be earned for overtime. At termination, employees are paid for their unused annual leave and at the discretion of their department, they may be paid for unused compensatory time. The total liability for annual and compensatory time at June 30, 1985, was \$40,174,000 of which \$1,308,000 is reported in the Proprietary Funds and \$38,866,000 is reported in the General Long-Term Obligation Account Group.

Employees earn sick leave at a rate of four hours for each two week period with no limit to the amount that can be accumulated. The State does not reimburse employees for unused sick leave upon termination except for employees eligible for retirement. At retirement, the State is liable for up to 25% of the employee's accumulated sick leave and for premiums to maintain health and life insurance coverage for up to five years or until the employee turns age 65, whichever comes first. A liability of \$1,517,000 has been reported in the General Long-Term Obligation Account Group for the future health and life insurance coverage for retired employees.

NOTE R. SUBSEQUENT EVENTS

On October 31, 1985, the State issued \$29,950,000 in General Obligation Prison Bonds with a final maturity on July 1, 1986, and \$81,135,000 in General Obligation Refunding Bonds with a final maturity on July 1, 1991. The bonds are general obligations of the State and are backed by the full faith, credit, and taxing power of the State. The proceeds of the Refunding Bonds along with other monies available for debt service were placed in an irrevocable escrow account and will be used to defease debt service on the State's 1983 Highway Bonds, 1983 Capital Improvements Bonds, 1983 Water and Wastewater Bonds and 1984 Capital Facilities Bonds.

In June 1985, the Workmen's Compensation fund passed a resolution declaring a dividend in the amount of 50% of eligible premiums paid by policyholders during the year ended December 31, 1984. The dividend totaled approximately \$15,000,000 and was paid in July 1985.

On October 30, 1985, the State issued \$100,000,000 in Tax

and Revenue Anticipation Notes maturing June 30, 1986. The Notes are not subject to redemption prior to maturity and are backed by the full faith, credit, and taxing power of the State.

The State was partially self-insured against property and liability claims during the fiscal year ended June 30, 1985, with major losses covered through commercial insurance. As of July 1, 1985, the State became totally self-insured for liability claims.

In September 1985, the Colleges and Universities extinguished \$11,091,000 of bonds outstanding at June 30, 1985. The total amount was extinguished through an in-substance defeasance transaction using the net proceeds of \$9,140,000 from the sale of new bonds in addition to various existing bond reserve funds or pledged revenues which were placed in irrevocable trust accounts. In addition, new revenue bonds in the amount of \$17,000,000 were issued in September 1985 to fund capital improvement projects.

**General
Fund**

The General Fund is maintained to account for all governmental financial resources and transactions not accounted for in another fund.



Statement of Revenues - Budget and Actual - General Fund - Detail by Source

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	Budget	Actual	Variance Favorable (Unfavorable)
Unrestricted Revenues:			
Sales Tax	\$ 512,000	\$ 539,698	\$ 27,698
Licenses, Fees and Permits:			
Public Service Commission Fees	1,454	4,151	2,697
Insurance Fees	3,638	2,173	(1,465)
Circuit Court Collections	1,494	889	(605)
Other Licenses, Fees and Permits	5,629	5,741	112
Interest on Investments	12,000	13,511	1,511
Miscellaneous Taxes and Other:			
Beer Tax	4,100	8,128	4,028
Cigarette and Tobacco Tax	18,700	13,182	(5,518)
Inheritance Tax	3,000	4,786	1,786
Insurance Premium Tax	23,900	22,262	(1,638)
Mine Occupation Tax	42,000	46,880	4,880
Oil and Gas Conservation Tax	2,781	2,473	(308)
Taxpayer Rebates	—	(2,213)	(2,213)
Miscellaneous Other	7,961	8,839	878
Total Unrestricted Revenues	<u>638,657</u>	<u>670,500</u>	<u>31,843</u>
Restricted Revenues:			
Restricted Sales Tax	14,282	15,486	1,204
Federal Contracts and Grants	367,387	367,387	—
Departmental Collections	116,641	119,516	2,875
Higher Education Dedicated Credits	57,811	57,811	—
Federal Mineral Lease	33,000	34,190	1,190
Miscellaneous	14,109	13,706	(403)
Total Restricted Revenues	<u>603,230</u>	<u>608,096</u>	<u>4,866</u>
Total General Fund Revenues	<u>\$ 1,241,887</u>	<u>1,278,596</u>	<u>\$ 36,709</u>
Intrafund Eliminations		(132,538)	
Net General Fund Revenues-GAAP Basis		<u>\$ 1,146,058</u>	

Statement of Expenditures - Detail - Budget and Actual - General Fund

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

Line Item #	Appropriation Line Item Description	Budget as Appropriated and Amended	Actual Expenditures	Lapse to to Unre- stricted	Lapse to Restricted and Other	Non-Lapse or (Deficit) Carryforward	Line Item #
GENERAL GOVERNMENT							
Legislature							
1	Legislature-Senate	\$ 705	\$ 566	\$ —	\$ —	\$ 139	1
2	Legislature-House	1,309	955	—	—	354	2
3	Legislature-Printing	244	240	—	—	4	3
4	Legislature-Research	1,876	1,623	—	—	253	4
5	Legislative-Fiscal Analyst	827	769	—	—	58	5
6	Legislative-Auditor General	897	847	—	—	50	6
7	Legislature-Dues N.C.S.L.	36	36	—	—	—	7
8	Legislature-Dues C.S.G.	34	34	—	—	—	8
9	Constitutional Revision Comm.	76	37	—	—	39	9
10	Judicial Qualifications Comm.	28	3	—	—	25	10
	Total Legislature	\$ 6,032	\$ 5,110	\$ 0	\$ 0	\$ 922	
Executive and Judicial							
11	Office of Governor	\$ 1,028	\$ 1,018	\$ 10	\$ —	\$ —	11
12	Gov.-Office of Planning and Budget	2,244	2,108	4	—	132	12
13	Gov.-Data Processing Coordinator	323	310	13	—	—	13
14	Gov.-Emerg. and Conting.	30	—	13	—	17	14
15	Comm. Criminal & Juvenile Justice	875	688	7	—	180	15
—	Gov.-Tar Sands Study	5	—	—	—	5	—
—	Board of Examiners	496	—	496	—	—	—
16	Lt. Governor	229	227	2	—	—	16
17	Lt. Governor-Elections	159	159	—	—	—	17
18	Attorney General	4,267	4,258	9	—	—	18
19	A.G.-Anti-Trust Prosecutions	20	20	—	—	—	19
20	A.G.-Contractual Atty. Fees	583	581	2	—	—	20
21	A.G.-Statewide Prosecutors	101	100	—	—	1	21
22	A.G.-Commission on Uniform Laws	8	7	1	—	—	22
—	A.G.-Miscellaneous Claims	125	125	—	—	—	—
—	A.G.-Economic Crime Div.	14	—	—	—	14	—
—	A.G.-Lien and Judgment	104	1	—	—	103	—
—	A.G.-Railroad Litigation	196	196	—	—	—	—
—	A.G.-Litigation Account	199	3	—	—	196	—
23	State Auditor	1,652	1,583	69	—	—	23
24	Treasurer-Treasury and Investments	495	464	31	—	—	24
25	Treasurer-Unclaimed Property	140	140	—	—	—	25
—	Treasurer-Money Management	14	7	7	—	—	—
26	Supreme Court-Administration	1,305	1,304	1	—	—	26
27	Supreme Court-State Law Library	32	5	—	—	27	27
28	State Court Administrator	640	639	1	—	—	28
29	District Courts	3,267	3,267	—	—	—	29
30	Circuit Courts	9,798	9,796	2	—	—	30
31	Court Admin. Juror and Witness Fees	365	391	—	—	(26)	31
32	Juvenile Courts	6,441	6,440	1	—	—	32
	Total Executive and Judicial	\$ 35,155	\$ 33,837	\$ 669	\$ 0	\$ 649	

Statement of Expenditures - Detail - Budget and Actual - General Fund

continued

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

Line Item #	Appropriation Line Item Description	Budget as Appropriated and Amended	Actual Expenditures	Lapse to to Unre- stricted	Lapse to Restricted and Other	Non-Lapse or (Deficit) Carryforward	Line Item #
GENERAL GOVERNMENT (Cont.)							
Government Operations							
87	Admin. Services Exec. Director	\$ 313	\$ 313	\$ —	\$ —	\$ —	87
88	Admin. Serv-Insurance Risk Mgmt.	154	152	—	2	—	88
58	DAS Citizens Advisory Council	5	3	—	2	—	58
89	Admin. Serv-Fac. Const. & Mgmt. ..	1,753	1,750	2	—	1	89
90	Admin. Serv-Facilities Mgmt.	2,005	1,956	49	—	—	90
91	Admin. Serv-Energy Conservation ..	—	—	—	—	—	91
92	Admin. Serv-Property Management ..	1,260	1,048	212	—	—	92
—	Admin. Serv-Interest on Retainage ..	68	68	—	—	—	—
93	Admin. Serv-Finance	3,137	3,104	—	—	33	93
94	Admin. Serv-Mandated Expend.	1,660	1,293	280	87	—	94
95	Admin. Serv-Personnel Mgmt.	1,452	1,207	—	—	245	95
96	Admin. Serv-Purchasing	448	436	—	—	12	96
97	Admin. Serv-Archives	1,434	1,433	1	—	—	97
98	Tax Commission-Administration ...	13,094	13,067	12	15	—	98
99	Tax Comm.-Motor Veh. Admin.	6,561	6,203	—	—	358	99
100	Tax Comm.-Property Assessment ..	2,994	2,972	1	21	—	100
101	Tax Comm.-Wells Building Rent ...	682	204	478	—	—	101
102	Tax Comm.-Liquor Profits Dist.	4,350	4,348	2	—	—	102
—	Tax Comm.-Alcohol Prod. Ince.	1,500	88	412	—	1,000	—
—	DAS-Longevity Appropriation	11	—	7	4	—	—
103	Personnel Review Board	81	76	5	—	—	103
104	Exec. Reorganization Committee ...	158	150	8	—	—	104
105	Retirement Board-Administration...	5,436	5,432	—	4	—	105
106	Ret. Bd.-Group Insurance	—	—	—	—	—	106
107	Ret. Bd.-Leg. & Gov's. Pensions ...	107	107	—	—	—	107
108	Ret. Bd.-Ret. Assist. Programs	1,691	1,478	213	—	—	108
63	Insurance Fund-Administration	3,136	3,088	—	48	—	63
—	Employment Security	34,298	34,298	—	—	—	—
Total Government Operations ...		87,788	84,274	1,682	183	1,649	
Total General Government		\$ 128,975	123,221	\$ 2,351	\$ 183	\$ 3,220	
Intrafund Eliminations			(5,035)				
Net General Government			\$ 118,186				

Statement of Expenditures - Detail - Budget and Actual - General Fund

continued

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

Line Item #	Appropriation Line Item Description	Budget as Appropriated and Amended	Actual Expenditures	Lapse to to Unre- stricted	Lapse to Restricted and Other	Non-Lapse or (Deficit) Carryforward	Line Item #
BUSINESS, LABOR & AGRICULTURE							
39	Dept. of Agriculture	\$ 3,805	\$ 3,805	\$ —	\$ —	\$ —	39
40	Agri.-Marketing & Development ...	957	956	1	—	—	40
41	Agri.-Brand Inspection	509	509	—	—	—	41
42	Agri.-Predatory Animal Control	706	706	—	—	—	42
43	Agri.-Auction Market Veterinarian ...	50	43	—	—	7	43
44	Agri.-Plant Industry-Grain Exchange	320	320	—	—	—	44
45	Agri.-Soil Conservation Commission	60	60	—	—	—	45
46	Agri.-Pesticide II	135	135	—	—	—	46
—	Agri.-Insect Infestation	2,041	1,166	—	—	875	—
47	Agri.-Sheep Promotion	63	23	—	40	—	47
48	Agri.-T.B. and Bangs	10	1	—	9	—	48
49	Agri.-Non Point Pollution	36	36	—	—	—	49
71	Agri.-Building Rent	276	86	190	—	—	71
—	Agri.-Estray Animal	5	—	—	—	5	—
50	Business Regulation	3,840	3,833	—	—	7	50
51	Bus. Reg.-Rec. Vehicle Standards	209	205	—	4	—	51
52	Bus. Reg.-Real Estate Education ...	84	84	—	—	—	52
54	Bus. Reg.-Public Utilities Admin	2,129	2,002	127	—	—	54
55	Bus. Reg.-Public Util. Prof. & Tech.	193	181	—	—	12	55
56	Bus. Reg.-Consumer Serv. Admin.	157	158	—	—	(1)	56
57	Bus. Reg.-Cons. Serv. Prof. & Tech.	153	183	—	—	(30)	57
65	Bus. Reg.-Wells Building Rent	255	76	169	10	—	65
69	Bus. Reg.-Wells Rent/Corporations	53	16	37	—	—	69
60	Financial Institutions	1,663	1,424	26	213	—	60
66	Financial Inst.-Wells Bldg. Rent	63	19	—	44	—	66
61	Industrial Commission	3,586	3,577	9	—	—	61
67	Industrial Comm.-Wells Bldg. Rent	214	64	150	—	—	67
53	Public Service Commission	882	881	1	—	—	53
70	PSC-Wells Building Rent	52	16	36	—	—	70
62	Insurance Department	1,633	1,601	32	—	—	62
68	Insurance-Wells Building Rent	98	29	69	—	—	68
	Total Business Labor & Agriculture	<u>\$ 24,237</u>	<u>22,195</u>	<u>\$ 847</u>	<u>\$ 320</u>	<u>\$ 875</u>	
	Intrafund Eliminations		<u>(337)</u>				
	Net Business, Labor & Agriculture		<u>\$ 21,858</u>				

Statement of Expenditures - Detail - Budget and Actual - General Fund

continued

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

Line Item #	Appropriation Line Item Description	Budget as Appropriated and Amended	Actual Expenditures	Lapse to Unrestricted	Lapse to Restricted and Other	Non-Lapse or (Deficit) Carryforward	Line Item #
COMMUNITY & ECONOMIC DEVELOPMENT							
72	Community & Econ. Develop.						
—	-Admin.	\$ 594	\$ 593	\$ 1	\$ —	\$ —	72
—	CED-Office of Job Training	15,185	15,185	—	—	—	—
73	CED-Indian Affairs Division	97	97	—	—	—	73
74	CED-Economic & Industrial Development	1,463	1,463	—	—	—	74
75	CED-Utah Technology Finance Agency	—	—	—	—	—	75
76	CED-Black Affairs	40	40	—	—	—	76
77	CED-Hispanic Affairs	39	39	—	—	—	77
78	CED-Asian Affairs	38	38	—	—	—	78
79	CED-Travel Development	2,828	2,828	—	—	—	79
80	CED-Expositions	1,889	1,953	—	—	(64)	80
81	CED-State History	1,890	1,890	—	—	—	81
82	CED-Fine Arts	1,928	1,928	—	—	—	82
83	CED-State Library Division	4,202	4,109	—	—	93	83
84	CED-Community Development	6,129	6,082	47	—	—	84
85	CED-Community Services Office...	1,031	1,031	—	—	—	85
—	CED-Four Corners	11	11	—	—	—	—
—	CED-Flood Relief	42,488	23,816	5,542	—	13,130	—
86	CED-Community Impact Grants ...	7,126	6,886	—	240	—	86
	Total Community & Economic Dev.	\$ 86,978	67,989	\$ 5,590	\$ 240	\$ 13,159	
	Intrafund Eliminations		(294)				
	Net Community & Economic Dev...		\$ 67,695				
HIGHER EDUCATION							
117	U of U-Education & General	\$ 112,469	\$ 112,469	\$ —	\$ —	\$ —	117
118	U of U-Ed. Disadvantaged	551	551	—	—	—	118
119	U of U-College of Medicine	12,717	12,717	—	—	—	119
120	U of U-University Hospital	2,656	2,656	—	—	—	120
121	Bd. of Reg.-Fifth Pathway Program	64	—	64	—	—	121
122	U of U-Ctr. for Economic Dev.	75	75	—	—	—	122
123	U of U-Research & Trng. Grants...	1,946	1,946	—	—	—	123
124	U of U-Seismograph Stations	185	185	—	—	—	124
125	U of U-Museum of Natural History	223	223	—	—	—	125
126	U of U-State Arboretum	54	54	—	—	—	126
127	U of U-Scientific Instrumentation...	300	300	—	—	—	127
128	U of U-Coal Research	261	261	—	—	—	128
129	U of U-KUED County Translators...	1,648	1,648	—	—	—	129
130	U of U-Cooperative Nursing	268	268	—	—	—	130
131	U of U-Mineral Lease Research ...	1,724	1,724	—	—	—	131
—	U of U-Miners Hospital	190	190	—	—	—	—
—	U of U-Land Grant Interest	658	658	—	—	—	—
132	USU-Education & General	52,197	52,197	—	—	—	132
133	USU-Ed. Disadvantaged	88	88	—	—	—	133

Statement of Expenditures - Detail - Budget and Actual - General Fund

continued

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

Line Item #	Appropriation Line Item Description	Budget as Appropriated and Amended	Actual Expenditures	Lapse to to Unre- stricted	Lapse to Restricted and Other	Non-Lapse or (Deficit) Carryforward	Line Item #
HIGHER EDUCATION (Cont.)							
134	USU—Water Research Lab.	1,346	1,346	—	—	—	134
135	USU—Ecology Center	503	503	—	—	—	135
136	USU—Research & Trng. Grants	654	654	—	—	—	136
137	USU—SE Utah Cont. Ed. Ctr.	263	263	—	—	—	137
138	USU—Uintah Basin	727	727	—	—	—	138
139	USU—Man & His Bread Museum	89	89	—	—	—	139
140	USU—Coop. Mast. of Ed. Degree/SUSC	73	73	—	—	—	140
141	USU—Research & Development	—	—	—	—	—	141
142	USU—Production Center	219	219	—	—	—	142
143	USU—Mineral Lease Research	913	913	—	—	—	143
144	USU—Agri. Experiment Station	5,789	5,789	—	—	—	144
145	USU—Cooperative Extension Div.	4,493	4,493	—	—	—	145
—	USU—Land Grant Interest	418	418	—	—	—	—
146	Weber—Education & General	35,134	35,134	—	—	—	146
147	Weber—Ed. Disadvantaged	188	188	—	—	—	147
148	Weber—Comp. Syst. Modification	20	20	—	—	—	148
149	Weber—Coop. Nursing USU	191	191	—	—	—	149
150	Weber—Coop. Nursing UTC/SL	285	285	—	—	—	150
151	Weber—Coop. Nursing SUSC/Dixie	185	185	—	—	—	151
152	SUSC—Education & General	10,105	10,105	—	—	—	152
153	SUSC—Ed. Disadvantaged	48	48	—	—	—	153
154	SUSC—Coop. Mast of Ed. Deg./USU ...	28	28	—	—	—	154
155	SUSC—Shakespearean Festival	14	14	—	—	—	155
156	Snow College—Education & General ...	5,644	5,644	—	—	—	156
157	Snow College—Ed. Disadvantaged	24	24	—	—	—	157
158	Dixie—Education & General	5,564	5,564	—	—	—	158
159	Dixie—Ed. Disadvantaged	15	15	—	—	—	159
160	Dixie—Zion Park Amphitheatre	46	46	—	—	—	160
161	CEU—Education & General	4,425	4,425	—	—	—	161
162	CEU—Ed. Disadvantaged	59	59	—	—	—	162
163	CEU—Prehistoric Museum	33	33	—	—	—	163
164	CEU—San Juan Center	305	305	—	—	—	164
165	UTC—Provo Education & General	13,858	13,858	—	—	—	165
166	UTC—Provo—Ed. Disadvantaged	47	47	—	—	—	166
167	UTC—SL—Education & General	16,077	16,077	—	—	—	167
168	UTC—SL—Ed. Disadvantaged	62	62	—	—	—	168
169	Board of Regents	4,202	1,525	—	—	2,677	169
170	Bd. of Reg.—Interstate Coop.	1,110	1,071	—	—	39	170
171	Bd. of Reg.—Intercollegiate Assem.	3	3	—	—	—	171
172	Bd. of Reg.—Comp. Serv. & Unif. Acct. ...	472	472	—	—	—	172
173	Bd. of Reg.—Student Loans	256	144	—	—	112	173
174	Bd. of Reg.—Statewide T.V. Admin.	167	134	—	—	33	174
175	Bd. of Reg.—Normal Scholarships	545	500	—	—	45	175
—	Bd. of Reg.—Non—Appropriated	596	596	—	—	—	—
Total Higher Education		\$ 303,469	300,499	\$ 64	\$ 0	\$ 2,906	
Appropriations Transferred to Colleges and Universities		234,804	(234,804)				
Intrafund Eliminations			(61,250)				
Net Higher Education			\$ 4,445				

Statement of Expenditures - Detail - Budget and Actual - General Fund

continued

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

Line Item #	Appropriation Line Item Description	Budget as Appropriated and Amended	Actual Expenditures	Lapse to to Unre- stricted	Lapse to Restricted and Other	Non-Lapse or (Deficit) Carryforward	Line Item #
NATURAL RESOURCES							
176	Dept. of Nat. Resources & Energy	\$ 1,947	\$ 1,865	\$ 82	\$ —	\$ —	176
—	Nat. Res.—Triad Furniture Purchase	410	410	—	—	—	—
176	Nat. Res.—St. Lands & Forestry	6,822	5,133	8	577	1,104	176
177	Nat. Res.—Wildlife Resources	13,938	13,927	—	—	11	177
178	Nat. Res.—Wild. Res. Studies	89	89	—	—	—	178
179	Nat. Res.—Hardware Rnch. Vstr. Ctr.	34	34	—	—	—	179
180	Nat. Res.—Wild. Res Cont Research	278	139	—	—	139	180
181	Nat. Res.—Predator Control	—	—	—	—	—	181
184	Nat. Res.—Parks & Recreation	11,141	9,024	2	132	1,983	184
185	Nat. Res.—Ut Geol & Min Survey	1,985	1,983	2	—	—	185
186	Nat. Res.—Water Resources	7,570	4,237	91	—	3,242	186
187	Nat. Res.—Water Rights	3,858	3,716	121	—	21	187
188	Nat. Res.—Oil, Gas & Mining	3,670	3,588	4	—	78	188
189	Nat. Res.—Energy	4,486	4,422	—	—	64	189
190	Nat. Res.—Cities Water Loan	—	—	—	—	—	190
193	Nat. Res.—Parks & Rec. Develop.	1,573	1,351	—	—	222	193
194	Nat. Res.—Wildlife Capt. Develop.	1,185	1,142	—	43	—	194
	Total Natural Resources	\$ 58,986	51,060	\$ 310	\$ 752	\$ 6,864	
	Intrafund Eliminations		(475)				
	Net Natural Resources		\$ 50,585				
SOCIAL SERVICES							
203	Dept. of Social Services	\$ 7,966	\$ 7,958	\$ 6	\$ —	\$ 2	203
204	DSS—Community Operations	39,795	39,480	236	—	79	204
205	DSS—Mental Health	28,742	28,335	286	—	121	205
206	DSS—Alcoholism & Drugs	9,217	8,886	11	316	4	206
—	DSS—Special Care Administration	20,809	20,809	—	—	—	—
207	DSS—Public Entitlement	81,729	80,856	187	—	686	207
208	DSS—Services to the Handicapped	32,497	31,181	679	—	637	208
209	DSS—Recovery Services	10,457	10,457	—	—	—	209
210	DSS—Family Services	10,981	10,569	103	—	309	210
38	DSS—Youth Corrections	12,115	11,891	109	4	111	38
211	DSS—Aging and Adult Services	7,919	7,873	23	—	23	211
—	DSS—Commodities	47,188	47,188	—	—	—	—
35	Corrections	39,198	39,713	—	—	(515)	35
36	Corrections Jail Reimbursement	791	783	8	—	—	36
—	Correctional Industries	732	—	—	—	732	—
	Total Social Services	\$ 350,136	345,979	\$ 1,648	\$ 320	\$ 2,189	
	Intrafund Eliminations		(20,132)				
	Net Social Services		\$ 325,847				

Statement of Expenditures - Detail - Budget and Actual - General Fund

continued

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

Line Item #	Appropriation Line Item Description	Budget as Appropriated and Amended	Actual Expenditures	Lapse to to Unre- stricted	Lapse to Restricted and Other	Non-Lapse or (Deficit) Carryforward	Line Item #
HEALTH							
212	Department of Health	\$ 6,851	\$ 6,851	\$ —	\$ —	\$ —	212
—	DOH—Data Processing	2,172	2,096	—	—	76	—
213	DOH—Management Planning	2,426	2,425	1	—	—	213
214	DOH—Environmental Health	15,850	15,847	2	—	1	214
215	DOH—Community Health Services	3,683	3,680	2	—	1	215
216	DOH—Family Health Services	18,863	18,860	2	—	1	216
217	DOH—Medical Assistance	169,152	163,803	1,697	—	3,652	217
	Total Health	<u>\$ 218,997</u>	213,562	<u>\$ 1,704</u>	<u>\$ 0</u>	<u>\$ 3,731</u>	
	Intrafund Eliminations		(44,221)				
	Net Health		<u>\$ 169,341</u>				
DEPARTMENT OF PUBLIC SAFETY							
219	DPS—Commissioner's Office	\$ 3,615	\$ 2,368	\$ —	\$ 994	\$ 253	219
218	DPS—Comp. Emerg. Mgmt.	9,125	9,125	—	—	—	218
220	DPS—Highway Patrol	18,715	18,633	64	18	—	220
221	DPS—Safety Promotion	99	98	1	—	—	221
222	DPS—Narc. and Liq. Law Enforce.	1,134	1,128	6	—	—	222
223	DPS—Officer Standards & Trng.	918	892	26	—	—	223
224	DPS—Law Enforcement Services	1,733	1,732	1	—	—	224
225	DPS—Driver License	5,820	5,568	10	242	—	225
226	DPS—Protective Services	563	560	3	—	—	226
227	DPS—Highway Safety	1,373	970	250	—	153	227
228	DPS—Medicaid Fraud	547	546	1	—	—	228
229	DPS—State Fire Marshal	510	510	—	—	—	229
—	DPS—Commercial Driver Training	1	—	—	—	1	—
230	Utah National Guard	2,510	2,041	4	—	465	230
	Total Public Safety	<u>\$ 46,663</u>	44,171	<u>\$ 366</u>	<u>\$ 1,254</u>	<u>\$ 872</u>	
	Intrafund Eliminations		(794)				
	Net Public Safety		<u>\$ 43,377</u>				

Special Revenue Funds

The Special Revenue Funds are maintained to account for specific revenues that are earmarked to finance specific functions of government. For the State of Utah the Uniform School Fund and the Transportation Fund are Special Revenue Funds.



Combining Balance Sheet Special Revenue Funds

June 30, 1985

(Expressed in Thousands)

	Uniform School Fund	Trans- portation Fund	Total June 30, 1985
Assets			
Cash and Cash Equivalents	\$ 14,311	\$ 4,347	\$ 18,658
Other Investments	—	14,078	14,078
Receivables:			
Accounts	3,755	49,452	53,207
Notes	1,315	—	1,315
Accrued Interest	6	568	574
Unbilled	—	32,254	32,254
Due From Other Funds	6,916	769	7,685
Inventories	145	12,268	12,413
Total Assets	<u>\$ 26,448</u>	<u>\$ 113,736</u>	<u>\$ 140,184</u>
Liabilities and Fund Equity			
Liabilities:			
Vouchers Payable	\$ 11,825	\$ 26,320	\$ 38,145
Contracts Payable	—	2,162	2,162
Accrued Liabilities	1,229	3,444	4,673
Due To Other Funds	851	45,629	46,480
Deferred Revenue	370	32,254	32,624
Total Liabilities	<u>14,275</u>	<u>109,809</u>	<u>124,084</u>
Fund Equity:			
Reserved:			
Reserved for Over Recovered Cost	—	(1,294)	(1,294)
Restricted by State Law	10,858	4,978	15,836
Reserved for School Building Loans	1,315	—	1,315
Total Reserved	<u>12,173</u>	<u>3,684</u>	<u>15,857</u>
Unreserved	—	243	243
Total Fund Equity	<u>12,173</u>	<u>3,927</u>	<u>16,100</u>
Total Liabilities and Fund Equity	<u>\$ 26,448</u>	<u>\$ 113,736</u>	<u>\$ 140,184</u>

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Special Revenue Funds

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	Uniform School Fund	Trans- portation Fund	Total June 30, 1985
Revenues:			
Unrestricted:			
Individual Income Tax	\$ 434,873	\$ —	\$ 434,873
Corporate Franchise Tax	65,918	—	65,918
Motor and Special Fuel Tax	—	107,128	107,128
Licenses, Fees and Permits	—	33,786	33,786
Interest on Investments	18,409	—	18,409
Miscellaneous Taxes and Other	9,634	—	9,634
Total Unrestricted	<u>528,834</u>	<u>140,914</u>	<u>669,748</u>
Restricted:			
Federal Contracts and Grants	71,580	196,573	268,153
Departmental Collections	4,224	9,933	14,157
Public Education Dedicated Credits	59	—	59
Aeronautics	—	13,648	13,648
Miscellaneous	10,476	—	10,476
Total Restricted	<u>86,339</u>	<u>220,154</u>	<u>306,493</u>
Total Revenues	<u>615,173</u>	<u>361,068</u>	<u>976,241</u>
Expenditures:			
Public Education	647,128	—	647,128
Transportation	—	366,791	366,791
Total Expenditures	<u>647,128</u>	<u>366,791</u>	<u>1,013,919</u>
Excess of Revenues (Under) Expenditures	<u>(31,955)</u>	<u>(5,723)</u>	<u>(37,678)</u>
Other Financing Sources (Uses):			
Operating Transfers In	40,946	14,862	55,808
Operating Transfers (Out)	(14,548)	(43,015)	(57,563)
Total Other Financing Sources (Uses)	<u>26,398</u>	<u>(28,153)</u>	<u>(1,755)</u>
Excess Revenues and Other Sources (Under) Expenditures and Other Uses	<u>(5,557)</u>	<u>(33,876)</u>	<u>(39,433)</u>
Beginning Fund Balance	<u>17,730</u>	<u>37,803</u>	<u>55,533</u>
Ending Fund Balance	<u>\$ 12,173</u>	<u>\$ 3,927</u>	<u>\$ 16,100</u>

Statement of Revenues - Budget and Actual - Uniform School Fund - Detail by Source

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	Budget	Actual	Variance Favorable (Unfavorable)
Unrestricted:			
Individual Income Tax	\$ 418,423	\$ 434,873	\$ 16,450
Corporate Franchise Tax	53,985	65,918	11,933
Interest on Investments	21,743	18,409	(3,334)
Miscellaneous Taxes	788	9,758	8,970
Total Unrestricted Revenues	<u>494,939</u>	<u>528,958</u>	<u>34,019</u>
Restricted:			
Federal Contracts and Grants	71,900	71,900	—
Departmental Collections	4,222	4,387	165
Public Education Dedicated Credits	59	59	—
Miscellaneous:			
School Lunch Tax	8,681	8,681	—
Drivers Education Tax	2,207	2,207	—
Other	1,465	1,668	203
Total Restricted Revenues	<u>88,534</u>	<u>88,902</u>	<u>368</u>
Total Uniform School Fund Revenues	<u>\$ 583,473</u>	<u>617,860</u>	<u>\$ 34,387</u>
Intrafund Eliminations		(2,687)	
Net Uniform School Fund Revenues-GAAP Basis		<u>\$ 615,173</u>	

Statement of Expenditures - Detail - Budget and Actual - Uniform School Fund

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

Line Item #	Appropriation Line Item Description	Budget as Appropriated and Amended	Actual Expenditures	Lapse to to Unre- stricted	Lapse to Restricted and Other	Non-Lapse or (Deficit) Carryforward	Line Item #
PUBLIC EDUCATION							
195	Board of Education	\$ 97,003	\$ 93,729	\$ —	\$ —	\$ 3,274	195
196	Bd. of Ed. - Bd. for Voc. Ed.	1,109	625	—	—	484	196
197	Area Vocational & Skill Centers	7,534	7,506	—	—	28	197
198	Schools for the Deaf and Blind	7,546	6,780	—	—	766	198
199	Bd. of Ed. - Utah Symphony	367	367	—	—	—	199
200	Bd. of Ed. - Ballet West	122	122	—	—	—	200
201	Bd. of Ed. - Hansen Planetarium	145	145	—	—	—	201
202	Bd. of Ed. - Utah Opera Company	64	64	—	—	—	202
—	Bd. of Ed. - Indirect Cost Pool	89	89	—	—	—	—
—	Bd. of Ed. - Commodities	7,603	7,603	—	—	—	—
—	Minimum School Program	534,536	528,362	2,500	—	3,674	—
—	Vocational Education Non-Approp.	4,584	4,423	—	—	161	—
	Total Public Education	<u>\$ 660,702</u>	<u>649,815</u>	<u>\$ 2,500</u>	<u>\$ 0</u>	<u>\$ 8,387</u>	
	Intrafund Eliminations		(2,697)				
	Net Public Education		<u>\$ 647,128</u>				

Statement of Revenues - Budget and Actual - Transportation Fund - Detail by Source

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	Budget	Actual	Variance Favorable (Unfavorable)
Unrestricted:			
Motor Fuel Tax	\$ 88,100	\$ 89,337	\$ 1,237
Special Fuel Tax	16,700	17,791	1,091
Licenses, Fees and Permits:			
Motor Vehicle Registration Fees	16,620	17,538	918
Proportional Registration Fees	3,596	3,851	255
Temporary Permits	1,623	1,407	(216)
Special Transportation Permits	2,760	2,912	152
Highway Use Permits	2,099	2,026	(73)
Drivers License	4,160	4,222	62
Motor Vehicle Control Fees	951	1,007	56
Miscellaneous	268	823	555
Total Unrestricted Revenues	<u>136,877</u>	<u>140,914</u>	<u>4,037</u>
Restricted:			
Federal Contracts and Grants	196,573	196,573	—
Departmental Collections	9,933	10,017	84
Aeronautics Fund	13,699	13,648	(51)
Total Restricted Revenues	<u>220,205</u>	<u>220,238</u>	<u>33</u>
Total Transportation Fund Revenues	<u>\$ 357,082</u>	<u>361,152</u>	<u>\$ 4,070</u>
Intrafund Eliminations		(84)	
Net Transportation Fund Revenues - GAAP Basis		<u>\$ 361,068</u>	

Statement of Expenditures - Detail - Budget and Actual - Transportation Fund

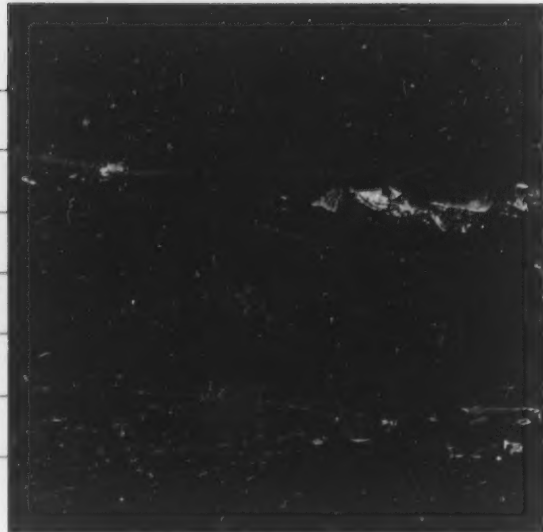
For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

Line Item #	Appropriation Line Item Description	Budget as Appropriated and Amended	Actual Expenditures	Lapse to to Unre- stricted	Lapse to Restricted and Other	Non-Lapse or (Deficit) Carryforward	Line Item #
DEPARTMENT OF TRANSPORTATION							
232	Administrative Services	\$ 3,428	\$ 3,347	\$ 81	\$ —	\$ —	232
233	Safety Division	1,301	1,188	113	—	—	233
234	Comptroller	1,808	1,794	14	—	—	234
235	Financial Systems Development	450	449	1	—	—	235
236	Internal Auditor	173	130	43	—	—	236
237	Community Relations	206	192	14	—	—	237
238	Construction Contract Admin	461	440	21	—	—	238
239	Right-of-Way	593	593	—	—	—	239
240	District Management	4,438	4,307	131	—	—	240
241	Planning and Programming	582	580	2	—	—	241
242	Federal Construction	222,944	222,935	9	—	—	242
243	State Construction	32,755	31,762	—	—	993	243
244	Equipment Management	5,828	5,491	331	—	6	244
—	Preconstruction	1,564	1,241	175	—	148	—
246	Land and Buildings	205	198	7	—	—	246
247	Maintenance	41,285	39,616	1,669	—	—	247
248	Sidewalk Construction	3,055	633	—	—	2,422	248
249	Highway Rehabilitation	12,526	12,526	—	—	—	249
250	B and C Roads	31,283	31,283	—	—	—	250
251	Aeronautical Operations Div	13,769	13,769	—	—	—	251
252	Resource Development Act	654	280	—	—	374	252
—	Unappropriated	34,098	(5,879)	39,977	—	—	—
	Total Transportation	<u>\$ 413,406</u>	<u>366,875</u>	<u>\$42,588</u>	<u>\$ 0</u>	<u>\$ 3,943</u>	
	Intrafund Eliminations		(84)				
	Net Transportation		<u>\$ 366,791</u>				

Enterprise Funds

Enterprise funds are maintained to account for the operations of State agencies that provide goods and services to the general public and finance their operations through user charges. These agencies operate in a manner similar to private business enterprises.



Combining Balance Sheet

Enterprise Funds

June 30, 1985

(Expressed in Thousands)

	Liquor Control	Housing Finance Agency	Workmen's Compensation	Student Assistance Programs	Blind Industries	Technology Finance Corporation	Total June 30, 1985
Assets							
Cash and Cash Equivalents	\$ (17)	\$ 317,425	\$ 22,410	\$ 23,633	\$ —	\$ 1,132	\$ 364,583
Other Investments	—	47,070	98,376	6,870	—	—	152,316
Receivables							
Accounts	393	—	8,202	1,816	59	63	10,533
Notes	—	524,942	—	139,166	—	—	664,108
Accrued Interest	—	20,233	2,000	3,075	—	—	25,308
Inventories	9,522	—	—	—	507	—	10,029
Prepaid Expenses	21	92	—	11	—	3	127
Deferred Charges	—	16,811	—	136	—	—	16,947
Land	1,067	250	325	—	—	—	1,642
Buildings and Improvements	3,285	186	1,318	—	—	4	4,793
Machinery and Equipment	2,465	141	573	662	127	17	3,985
Accumulated Depreciation	(1,759)	(69)	(461)	(293)	(70)	(6)	(2,658)
Total Assets	\$ 14,977	\$ 927,081	\$ 132,743	\$ 175,076	\$ 623	\$ 1,213	\$ 1,251,713
Liabilities and Fund Equity							
Liabilities							
Vouchers Payable	\$ 2,150	\$ 163	\$ 848	\$ 1,903	\$ 142	\$ 36	\$ 5,242
Accrued Liabilities	507	37,694	—	2,157	48	—	40,406
Deposits Held in Custody	—	—	9,139	—	—	—	9,139
Due To Other Funds	1,692	—	—	—	—	157	1,849
Deferred Revenue	121	7,966	—	2,313	—	—	10,400
Policy Claim Liabilities	—	—	64,999	—	—	—	64,999
Notes Payable	—	—	—	108,177	—	—	108,177
Revenue Bonds Payable	—	819,585	—	33,116	—	—	852,701
Total Liabilities	4,470	865,408	74,986	147,666	190	193	1,092,913
Fund Equity							
Contributed Working							
Capital	9,574	4,871	—	—	362	1,043	15,850
Retained Earnings	933	56,802	57,757	27,410	71	(23)	142,950
Total Fund Equity	10,507	61,673	57,757	27,410	433	1,020	158,800
Total Liabilities and Fund Equity	\$ 14,977	\$ 927,081	\$ 132,743	\$ 175,076	\$ 623	\$ 1,213	\$ 1,251,713

Combining Statement of Revenues, Expenses and Changes in Retained Earnings

Enterprise Funds

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	Liquor Control	Housing Finance Agency	Workmen's Compensation	Student Assistance Programs	Blind Industries	Technology Finance Corporation	Total June 30, 1985
Operating Revenues:							
Interest on Investments	\$ —	\$ 30,832	\$ —	\$ 4,793	\$ —	\$ —	\$ 35,625
Sales:							
Liquor Sales (Net of \$12,581 Sales and School Lunch Tax)	67,697	—	—	—	—	—	67,697
Permits, Licenses and Fees	283	—	—	—	—	—	283
Charges for Services/Premiums	—	7,267	33,273	1,210	494	—	42,244
Interest on Mortgages/Notes	—	41,596	—	10,344	—	—	51,940
Miscellaneous	—	18	—	5,768	8	313	6,107
Total Operating Revenue	67,980	79,713	33,273	22,115	502	313	203,896
Cost of Goods Sold	41,043	—	—	—	271	—	41,314
Gross Profit	26,937	79,713	33,273	22,115	231	313	162,582
Operating Expenses:							
Administration	6,272	2,437	728	3,986	264	310	13,997
Rentals and Leases	566	—	—	—	—	9	575
Maintenance	267	—	—	—	2	—	269
Interest	—	63,045	—	13,013	—	2	76,060
Depreciation	579	21	—	233	10	7	850
Benefit Claims	—	—	25,944	—	—	—	25,944
Supplies and Other Miscellaneous	169	—	—	—	—	8	177
Total Operating Expenses	7,853	65,503	26,672	17,232	276	336	117,872
Total Operating Income	19,084	14,210	6,601	4,883	(45)	(23)	44,710
Non-Operating Income (Expense):							
Interest on Investments	—	—	11,606	—	—	—	11,606
Gain on Investments	—	—	594	—	—	—	594
Other Non-Operating Sources	—	—	—	(3)	—	—	(3)
Loss on Sale of Fixed Assets	—	—	—	—	(8)	—	(8)
Total Non-Operating Income (Expenses)	0	0	12,200	(3)	(8)	0	12,189
Income Before Operating Transfers	19,084	14,210	18,801	4,880	(53)	(23)	56,899
Other Financing Sources (Uses):							
Operating Transfers (Out)	(18,867)	—	(3,139)	—	—	—	(22,006)
Net Income After Operating Transfers	217	14,210	15,662	4,880	(53)	(23)	34,893
Beginning Retained Earnings	716	42,592	0	22,530	124	0	65,962
Adjustments to Beginning Retained Earnings	—	—	56,860	—	—	—	56,860
Beginning Retained Earnings as Adjusted	716	42,592	56,860	22,530	124	0	122,822
Ending Retained Earnings Before Dividends	933	56,802	72,522	27,410	71	(23)	157,715
Dividends Declared	—	—	(14,765)	—	—	—	(14,765)
Ending Retained Earnings	\$ 933	\$ 56,802	\$ 57,757	\$ 27,410	\$ 71	\$ (23)	\$ 142,950

Combining Statement of Changes in Financial Position Enterprise Funds

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	Liquor Control	Housing Finance Agency	Workmen's Compensation	Student Assistance Programs	Blind Industries	Technology Finance Corporation	Total June 30, 1985
Sources of Working Capital:							
Operations:							
Operating Income	\$ 19,084	\$ 14,210	\$ 6,601	\$ 4,883	\$ (45)	\$ (23)	\$ 44,710
Items Not Requiring Working Capital:							
Loss on Sale of Fixed Assets	—	—	—	—	(8)	—	(8)
Depreciation	579	21	148	233	10	7	998
Amortization of De'ferred Charges	—	1,047	—	67	—	—	1,114
Total Sources From Operations	19,663	15,278	6,749	5,183	(43)	(16)	46,814
Non-Operating Revenue	—	—	12,200	—	—	—	12,200
Disposal of Land, Bldgs. and Equipment	72	—	—	—	—	—	72
Increase in Deposits in Custody	—	—	790	—	—	—	790
Increase in Contributed Working Capital	838	—	—	—	—	1,043	1,881
Increase in Policy Claim Liabilities	—	—	1,358	—	—	—	1,358
Increase in Long-Term Debt	—	229,605	—	45,430	—	—	275,035
Decrease in Mortgages/Notes Receivable	—	11,072	—	—	—	—	11,072
Decrease in Other Investments	—	119	—	503	—	—	622
Decrease in Deferred Charges	—	—	—	64,904	—	—	64,904
Total Sources of Working Capital	20,573	256,074	21,097	116,020	(43)	1,027	414,748
Uses of Working Capital:							
Transfers to Other Funds	18,867	—	3,139	—	—	—	22,006
Non-Operating Expenses	—	—	—	3	—	—	3
Acquisition of Land, Bldgs. and Equip	552	29	50	8	1	22	662
Increase in Mortgages/Notes Receivable	—	118,541	—	72,186	—	—	190,727
Increase in Deferred Charges	—	5,543	—	—	—	—	5,543
Payments on Long-Term Debt	—	18,100	—	80,664	26	—	98,790
Net Policyholder Dividend Declared	—	—	14,765	—	—	—	14,765
Decrease in Policy Claim Liabilities	—	—	1,000	—	—	—	1,000
Decrease in Contributed Working Capital	88	—	—	1,345	—	—	1,433
Increase in Other Investments	—	—	3,564	—	—	—	3,564
Total Uses of Working Capital	19,507	142,213	22,518	154,206	27	22	338,493
Net Increase (Decrease) in Working Capital	\$ 1,066	\$ 113,861	\$ (1,421)	\$ (38,186)	\$ (70)	\$ 1,005	\$ 76,255
Elements of Net Increase (Decrease) in Working Capital							
Cash and Cash Equivalents	\$ (712)	\$ 113,508	\$ (904)	\$ (35,458)	\$ (100)	\$ 1,132	\$ 77,466
Accounts Receivable/Due From Other Funds	38	—	394	(978)	(32)	63	(515)
Accrued Interest	—	13,831	(676)	(80)	—	—	13,075
Inventories	1,360	—	—	—	136	—	1,496
Prepaid Expenses	4	(25)	—	11	—	3	(7)
Voucher Pay / Acc. Liab / Due To Other Funds	367	(11,632)	(235)	(1,508)	(74)	(193)	(13,275)
Deferred Revenue	9	(1,821)	—	(173)	—	—	(1,985)
Net Increase (Decrease) in Working Capital	\$ 1,066	\$ 113,861	\$ (1,421)	\$ (38,186)	\$ (70)	\$ 1,005	\$ 76,255

Internal

Service

Funds

Internal Service Funds are maintained to account for the operation of State agencies which provide goods or services to other State agencies and other governmental units on a cost reimbursement basis.



Combining Balance Sheet

Internal Service Funds

June 30, 1985

(Expressed in Thousands)

	Water Resources Loan Fund	Division of Data Processing	Employees Group Insurance	Community Impact Loan Fund	All Others (See Schedule I)	Total June 30, 1985
Assets						
Cash and Cash Equivalents	\$ 8,010	\$ (3,640)	\$ 15,121	\$ 24,076	\$ (2,366)	\$ 41,201
Other Investments	1,600	—	—	—	—	1,600
Accounts Receivable	2,440	127	294	—	720	3,581
Notes Receivable	126,530	—	—	48,069	—	174,599
Accrued Interest	3,182	—	206	988	—	4,376
Due From Other Funds	264	2,727	—	—	5,884	8,875
Inventories	—	28	—	—	1,750	1,778
Prepaid Expenses	—	306	—	—	43	349
Buildings and Improvements	—	1,019	—	—	4,448	5,467
Machinery and Equipment	—	13,580	416	—	10,980	24,976
Accumulated Depreciation	—	(7,130)	(282)	—	(3,529)	(10,941)
Total Assets	\$ 142,026	\$ 7,017	\$ 15,755	\$ 73,133	\$ 17,930	\$ 255,861
Liabilities and Fund Equity						
Liabilities:						
Vouchers Payable	\$ 60	\$ 1,192	\$ 287	\$ —	\$ 1,905	\$ 3,444
Accrued Liabilities	—	569	—	—	739	1,308
Due To Other Funds	43	2,367	—	—	2,418	4,828
Deferred Revenue	—	8	12	—	64	84
Policy Claim Liabilities	—	—	9,963	—	1,835	11,798
Notes Payable Due Within One Year	—	—	1	—	12	13
Obligation Under Capital Leases Due Within One Year ...	—	—	—	—	72	72
Total Current Liabilities	103	4,136	10,263	0	7,045	21,547
Advance From Other Funds	—	2,987	—	—	840	3,827
Notes Payable Due After One Year	—	—	—	—	84	84
Obligations Under Capital Leases Due After One Year	—	—	—	—	2,888	2,888
Total Liabilities	103	7,123	10,263	0	10,857	28,346
Fund Equity:						
Contributed Working Capital	119,069	200	—	63,594	1,391	184,254
Retained Earnings	22,854	(306)	5,492	9,539	5,682	43,261
Total Fund Equity	141,923	(106)	5,492	73,133	7,073	227,515
Total Liabilities and Fund Equity ..	\$ 142,026	\$ 7,017	\$ 15,755	\$ 73,133	\$ 17,930	\$ 255,861

Combining Statement of Revenues, Expenses and Changes in Retained Earnings Internal Service Funds

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	Water Resources Loan Fund	Division of Data Processing	Employees Group Insurance	Community Impact Loan Fund	All Others (See Schedule II)	Total June 30, 1985
Operating Revenues:						
Interest on Investments	\$ 4,306	\$ —	\$ 1,274	\$ 3,171	\$ 359	\$ 9,110
Charges for Services/Premiums	911	10,829	33,086	—	29,745	74,571
Total Operating Revenues	5,217	10,829	34,360	3,171	30,104	83,681
Operating Expenses:						
Personnel Services	1,272	3,832	786	—	5,707	11,597
Materials and Communication	—	501	10	—	11,721	12,232
Rentals and Leases	—	100	81	—	1,685	1,866
Maintenance	—	2,025	—	—	2,091	4,116
Interest	—	228	4	—	356	588
Depreciation	—	2,159	78	—	1,492	3,729
Benefit Claims	—	—	30,884	—	2,429	33,313
Miscellaneous Other:						
Data Processing	—	273	41	—	254	568
Postage and Mailing	—	2	68	—	10	80
Office Supplies	—	220	71	—	233	524
Utilities	—	202	—	—	1,084	1,286
Unclassified Other	1	496	150	—	3,163	3,810
Total Operating Expenses	1,273	10,038	32,173	0	30,225	73,709
Total Operating Income (Loss)	3,944	791	2,187	3,171	(121)	9,972
Non-Operating Income (Expenses):						
Gain (Loss) on Sale of Fixed Assets	—	19	—	—	(119)	(100)
Total Non-Operating Income (Expenses)	0	19	0	0	(119)	(100)
Income (Loss) Before Operating Transfers...	3,944	810	2,187	3,171	(240)	9,872
Other Financing Uses:						
Operating Transfers Out	(984)	—	—	—	(153)	(1,137)
Net Income(Loss)	2,960	810	2,187	3,171	(393)	8,735
Beginning Retained Earnings	19,894	(1,116)	3,305	6,368	6,075	34,526
Ending Retained Earnings	\$ 22,854	\$ (306)	\$ 5,492	\$ 9,539	\$ 5,682	\$ 43,261

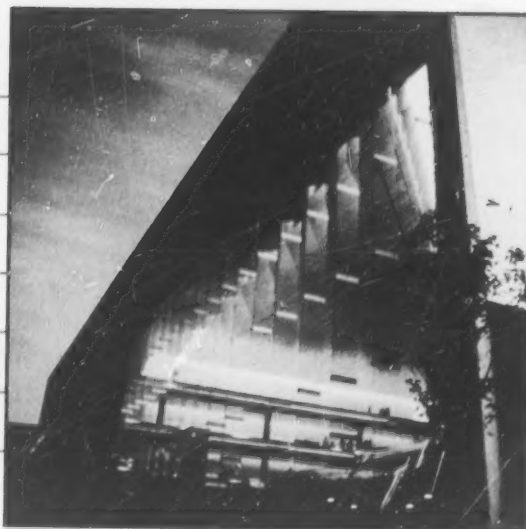
Combining Statement of Changes in Financial Position Internal Service Funds

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	Water Resources Loan Fund	Division of Data Processing	Employees Group Insurance	Community Impact Loan Fund	All Others (See Schedule III)	Total June 30, 1985
Sources of Working Capital:						
Operations:						
Operating Income	\$ 3,944	\$ 791	\$ 2,187	\$ 3,171	\$ (121)	\$ 9,972
Items Not Requiring Working Capital:						
Gain (Loss) on Sale of Fixed Assets	—	19	—	—	(119)	(100)
Depreciation	—	2,159	78	—	1,492	3,729
Total Sources From Operations	3,944	2,969	2,265	3,171	1,252	13,601
Disposal of Land, Bldg and Equipment	—	292	—	—	1,577	1,869
Increase in Contributed Working Capital	1,087	—	—	5,946	356	7,389
Increase in Advance From Other Funds	—	—	—	—	390	390
Increase in Long-Term Debt	—	—	—	—	854	854
Decrease in Other Investments	3,400	—	1,023	—	—	4,423
Total Sources of Working Capital	8,431	3,261	3,288	9,117	4,429	28,526
Uses of Working Capital:						
Transfers to Other Funds	984	—	—	—	153	1,137
Acquisition of Land, Buildings and Equipment	—	3,085	27	—	5,739	8,851
Decrease in Advance from Other Funds	—	762	—	—	—	762
Increase in Notes Receivable	18,136	—	—	10,813	—	28,949
Decrease in Notes Payable	—	2,196	—	—	31	2,227
Decrease in Contributed Working Capital	—	—	—	—	816	816
Total Uses of Working Capital	19,120	6,043	27	10,813	6,739	42,742
Net Increase (Decrease) in Working Capital	\$ (10,689)	\$ (2,782)	\$ 3,261	\$ (1,696)	\$ (2,310)	\$ (14,216)
Elements of Net Increase (Decrease) in Working Capital:						
Cash and Cash Equivalents	\$ (11,477)	\$ (1,372)	\$ 6,572	\$ (1,931)	\$ (2,468)	\$ (10,676)
Accounts Rec./Due from Other Funds	(1,333)	423	65	—	1,942	1,097
Accrued Interest	1,162	—	13	235	—	1,410
Inventories	—	(53)	—	—	146	93
Prepaid Expenses	—	(144)	—	—	(66)	(210)
Policy Claim Liabilities	—	—	(3,793)	—	(774)	(4,567)
Vouchers Pay./Acc. Liab./Due to Other Funds	959	(2,772)	(43)	—	(1,204)	(3,060)
Current Portion of Long-Term Obligations ...	—	1,144	50	—	30	1,224
Deferred Revenue	—	(8)	397	—	84	473
Net Increase (Decrease) in Working Capital	\$ (10,689)	\$ (2,782)	\$ 3,261	\$ (1,696)	\$ (2,310)	\$ (14,216)

Trust and Agency Funds



Trust and Agency Funds are fiduciary in nature and are maintained to account for assets held by the State acting in the capacity as trustee or agent. This section contains the Combining Financial Statements for the various fiduciary type funds.

State of Utah

Combining Balance Sheet Trust and Agency Funds

June 30, 1985

(Expressed in Thousands)

	Pension Trust Funds	Non- Expendable Trust Funds	Expendable Trust Funds				Agency Funds	Total
	State Retirement Systems	Land Board	Unemployment Compensation Trust	Second Injury	Indian Affairs	All Others (See Schedule IV)		June 30, 1985
Assets								
Cash and Cash Equivalents	\$ 185,060	\$ 529	\$ 123,426	\$ 14,237	\$ 1,400	\$ 9,496	\$ 254,538	\$ 588,686
Other Investments	1,755,057	16,129	—	—	8,761	203	20,008	1,800,158
Receivables:								
Accounts	38,895	179	4,571	—	1,176	—	37	44,858
Accrued Interest	99	—	—	—	341	552	5,773	6,765
Due From Other Funds	—	4	—	—	—	2,995	12,913	15,912
Land	1,016	4,259	—	—	—	—	—	5,275
Buildings and Improvements	2,659	—	—	—	—	—	—	2,659
Machinery and Equipment	2,048	—	—	—	—	—	—	2,048
Accumulated Depreciation	(1,635)	—	—	—	—	—	—	(1,635)
Total Assets	\$ 1,983,199	\$ 21,100	\$ 127,997	\$ 14,237	\$ 11,678	\$ 13,246	\$ 293,269	\$ 2,464,726
Liabilities and Fund Balances								
Liabilities								
Vouchers Payable	\$ 11,002	\$ —	\$ 4,332	\$ 116	\$ —	\$ 56	\$ 334	\$ 15,840
Deposits Held in Custody	—	—	106	—	—	—	—	106
Due to Other Funds	—	5	1,093	—	—	10,816	—	11,914
Due to Other Individuals or Groups	—	—	—	—	—	—	2,968	2,968
Due to Other Taxing Units	—	—	—	—	—	—	289,967	289,967
Deferred Revenue	—	—	—	—	289	—	—	289
Policy Claim Liabilities	—	—	—	33,677	—	—	—	33,677
Total Liabilities	11,002	5	5,531	33,793	289	10,872	293,269	354,761
Fund Balances								
Reserved Fund Balances	1,972,197	21,095	122,466	(19,556)	11,389	2,374	—	2,109,965
Total Liabilities and Fund Balances	\$ 1,983,199	\$ 21,100	\$ 127,997	\$ 14,237	\$ 11,678	\$ 13,246	\$ 293,269	\$ 2,464,726

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Expendable Trust Funds

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	Unemployment Compensation Trust	Second Injury	Indian Affairs	All Others (See Schedule IV)	Total June 30, 1985
Revenues:					
Federal Contracts and Grants ...	\$ 8,515	\$ —	\$ —	\$ —	\$ 8,515
Interest on Investments	10,121	1,095	1,204	—	12,420
Premiums & Other Collections..	142,025	—	—	—	142,025
Miscellaneous	1,276	2,451	2,880	3,361	9,968
Total Revenues	<u>161,937</u>	<u>3,546</u>	<u>4,084</u>	<u>3,361</u>	<u>172,928</u>
Expenditures:					
General Government	—	—	—	2,562	2,562
Community and Economic Development	—	—	5,475	—	5,475
Social Services/Claims	—	11,114	—	—	11,114
Unemployment Claims	89,738	—	—	—	89,738
Public Education	—	—	—	519	519
Total Expenditures	<u>89,738</u>	<u>11,114</u>	<u>5,475</u>	<u>3,081</u>	<u>109,408</u>
Excess of Revenues Over (Under) Expenditures	72,199	(7,568)	(1,391)	280	63,520
Other Financing Uses:					
Operating Transfers Out	(2,369)	(72)	(47)	(87)	(2,575)
Excess Revenues Over (Under) Expenditures and Other Uses	<u>69,830</u>	<u>(7,640)</u>	<u>(1,438)</u>	<u>193</u>	<u>60,945</u>
Beginning Fund Balances	16,816	(11,916)	12,880	2,181	19,961
Adjustments to Beg. Fund Balances	<u>35,820</u>	<u>—</u>	<u>(53)</u>	<u>—</u>	<u>35,767</u>
Beginning Fund Balances as Adjusted	<u>52,636</u>	<u>(11,916)</u>	<u>12,827</u>	<u>2,181</u>	<u>55,728</u>
Ending Fund Balances	<u>\$ 122,466</u>	<u>\$ (19,556)</u>	<u>\$ 11,389</u>	<u>\$ 2,374</u>	<u>\$ 116,673</u>

College and University Funds

The College and University Funds are maintained to account for the operations of public institutions of higher education. These institutions maintain their own financial records which are not a part of the central accounting system of the State. The two universities and seven colleges that make up the institutions of higher education are:

- University of Utah
- Utah State University
- Weber State College
- Southern Utah State College
- Snow College
- Dixie College
- College of Eastern Utah
- Utah Technical College at Provo
- Utah Technical College at Salt Lake



Combining Balance Sheet

All College and University Funds

June 30, 1985

(Expressed in Thousands)

	Current Funds			Endowment and Similar Funds	Agency Funds
	Unrestricted	Restricted	Loan Funds		
Assets:					
Cash and Cash Equivalents	\$ 35,737	\$ 14,482	\$ 1,295	\$ 18,006	\$ 1,024
Other Investments	30,289	16,210	704	20,883	501
Receivables:					
Accounts	29,575	15,841	13	67	104
Notes	677	127	31,859	715	—
Accrued Interest	2,381	1,212	46	11	1
Due From Other Funds	7,319	400	—	8,917	33
Inventories	10,544	12	—	—	17
Prepaid Expenses	2,108	934	—	114	41
Land	—	—	—	—	—
Buildings and Improvements	—	—	—	—	—
Machinery and Equipment	—	—	—	—	796
Construction in Progress	—	—	—	—	—
Total Assets	\$ 118,630	\$ 49,218	\$ 33,917	\$ 48,713	\$ 2,517
Liabilities and Fund Balance					
Liabilities:					
Vouchers Payable	\$ 17,991	\$ 4,202	\$ 10	\$ 107	\$ 197
Contracts Payable	56	—	—	23	1
Accrued Liabilities	28,510	1,549	—	3,162	723
Deposits Held in Custody	110	—	—	—	1,363
Due To Other Funds	2,542	3,348	5	—	—
Deferred Revenue	4,946	1,517	—	—	63
Notes Payable	81	—	—	—	170
Revenue Bonds Payable	—	—	—	—	—
Total Liabilities	54,236	10,616	15	3,292	2,517
Fund Balance:					
Investment in Fixed Assets	—	—	—	—	—
Reserved for:					
Encumbrances	6,762	13,056	—	—	—
Restricted Fund Balances	—	—	30,405	—	—
Endowment and Similar Funds	—	—	—	21,058	—
Reserved Other	—	25,081	—	—	—
Unreserved:					
Designated - Other	33,977	465	3,259	24,363	—
Undesignated	23,655	—	238	—	—
Total Fund Balances	64,394	38,602	33,902	45,421	0
Total Liabilities and Fund Balance	\$ 118,630	\$ 49,218	\$ 33,917	\$ 48,713	\$ 2,517

Plant Funds				
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment in Plant	Total June 30, 1985
\$ 13,454	\$ 3,300	\$ 4,807	\$ —	\$ 92,105
12,364	7,269	5,343	—	93,563
26,299	1,009	141	—	73,049
99	—	—	—	33,477
226	20	89	—	3,986
—	1,676	6,128	—	24,473
—	—	—	—	10,573
53	—	60	—	3,310
—	—	—	17,098	17,098
—	—	—	531,698	531,698
—	—	—	250,264	251,060
600	—	—	41,238	41,838
<u>\$ 53,095</u>	<u>\$ 13,274</u>	<u>\$ 16,568</u>	<u>\$ 840,298</u>	<u>\$ 1,176,230</u>
\$ 3,688	\$ 9	\$ 1,780	\$ —	\$ 27,984
—	—	—	2,146	2,226
17	—	125	79	34,165
—	—	—	—	1,473
637	5,372	12	8,730	20,646
141	—	62	—	6,729
45	—	—	6,591	6,887
3,519	—	1,565	45,024	50,108
<u>8,047</u>	<u>5,381</u>	<u>3,544</u>	<u>62,570</u>	<u>150,218</u>
—	—	—	777,728	777,728
390	693	1,036	—	21,937
25,033	1,174	8,950	—	65,562
—	—	—	—	21,058
—	—	—	—	25,081
19,625	6,026	3,038	—	90,753
—	—	—	—	23,893
<u>45,048</u>	<u>7,893</u>	<u>13,024</u>	<u>777,728</u>	<u>1,026,012</u>
<u>\$ 53,095</u>	<u>\$ 13,274</u>	<u>\$ 16,568</u>	<u>\$ 840,298</u>	<u>\$ 1,176,230</u>

**Supporting
Schedules**



Schedule of Combining Balance Sheets "All Others" Internal Service Funds

Schedule I

June 30, 1985

(Expressed in Thousands)

	Central Admini- stration	Central Mailing	Central Stores	Motor Pool/ Service Station	Surplus Property	Central Printing
Assets						
Cash and Cash Equivalents	\$ 33	\$ (193)	\$ (128)	\$ (1,549)	\$ 403	\$ (636)
Accounts Receivable	—	—	21	16	107	30
Due From Other Funds	2	239	70	440	24	350
Inventories	—	70	457	31	—	132
Prepaid Expenses	—	—	2	4	—	—
Buildings and Improvements	—	—	—	—	237	—
Machinery and Equipment	32	198	30	5,137	164	982
Accumulated Depreciation	(9)	(21)	(11)	(1,257)	(156)	(342)
Total Assets	\$ 58	\$ 293	\$ 441	\$ 2,822	\$ 779	\$ 516
Liabilities and Fund Equity						
Liabilities						
Vouchers Payable	\$ 1	\$ —	\$ 97	\$ 55	\$ 10	\$ 276
Accrued Liabilities	25	9	26	38	56	127
Due To Other Funds	10	59	12	53	451	79
Deferred Revenue	—	2	—	—	—	—
Policy Claim Liabilities	—	—	—	—	—	—
Notes Payable Due Within One Year	—	—	—	—	12	—
Obligations Under Capital Leases						
Due Within One Year	—	—	—	—	—	51
Total Current Liabilities	36	70	135	146	529	533
Advance From Other Funds	—	130	250	—	—	389
Notes Payable Due After One Year	—	—	—	—	84	—
Obligations Under Capital Leases						
Due After One Year	—	—	—	—	—	45
Total Liabilities	36	200	385	146	613	967
Fund Equity						
Contributed Working Capital	—	62	75	—	30	156
Retained Earnings	22	31	(19)	2,676	136	(607)
Total Fund Equity	22	93	56	2,676	166	(451)
Total Liabilities and Fund Equity	\$ 58	\$ 293	\$ 441	\$ 2,822	\$ 779	\$ 516

Communi- cations	Social Servi- ces/Internal Service	DSS Prison Service	Office of Education Office of Superintendent	Natural Resources	Administrative Services / Risk Management	Property Management	Total All Others
\$ 125	\$ 56	\$ (3 212)	\$ 69	\$ 788	\$ 2 959	\$ (1 081)	\$ (2 366)
216	38	129	9	—	154	—	720
1 429	284	993	101	330	—	1 622	5 884
—	29	768	33	223	—	7	1 750
—	2	—	15	—	20	—	43
—	4 064	147	—	—	—	—	4 448
466	317	689	160	2 805	—	—	10 980
(100)	(409)	(347)	(27)	(850)	—	—	(3 529)
<u>\$ 2 136</u>	<u>\$ 4 381</u>	<u>\$ (833)</u>	<u>\$ 360</u>	<u>\$ 3 296</u>	<u>\$ 3 133</u>	<u>\$ 548</u>	<u>\$ 17 930</u>
\$ 437	\$ 382	\$ 235	\$ 29	\$ 110	\$ 114	\$ 159	\$ 1 905
63	150	157	29	18	—	41	739
157	50	65	12	36	1 186	248	2 418
—	—	—	—	—	62	—	64
—	—	—	—	—	1 835	—	1 835
—	—	—	—	—	—	—	12
—	21	—	—	—	—	—	72
657	603	457	70	164	3 197	448	7 045
71	—	—	—	—	—	—	840
—	—	—	—	—	—	—	84
—	2 843	—	—	—	—	—	2 888
728	3 446	457	70	164	3 197	448	10 857
—	712	—	—	356	—	—	1 391
1 408	223	(1 290)	290	2 776	(64)	100	5 682
1 408	935	(1 290)	290	3 132	(64)	100	7 073
<u>\$ 2 136</u>	<u>\$ 4 381</u>	<u>\$ (833)</u>	<u>\$ 360</u>	<u>\$ 3 296</u>	<u>\$ 3 133</u>	<u>\$ 548</u>	<u>\$ 17 930</u>

Schedule of Combining Revenues, Expenses and Changes in Retained Earnings "All Others"

Internal Service Funds

Schedule II

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	Central Admini- stration	Central Mailing	Central Stores	Motor Pool/ Service Station	Surplus Property	Central Printing
Operating Revenues						
Interest on Investments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Charges for Services/Premiums	248	1,381	1,944	2,482	570	2,732
Total Operating Revenues	248	1,381	1,944	2,482	570	2,732
Operating Expenses:						
Administrative:						
Personal Services	158	224	290	344	380	987
Materials	6	1,118	1,522	63	18	1,627
Rentals and Leases	—	13	3	—	—	—
Maintenance	—	4	4	659	15	67
Interest	—	—	—	—	6	3
Depreciation	6	7	5	765	21	122
Benefit Claims and Expenses	—	—	—	—	—	—
Miscellaneous Other:						
Data Processing	13	1	7	12	—	7
Postage and Mailing	—	2	2	1	1	—
Office Supplies	15	1	49	9	7	22
Utilities	—	—	—	—	18	—
Unclassified Other	25	1	8	45	34	84
Total Operating Expenses	223	1,371	1,890	1,898	500	2,919
Total Operating Income (Loss)	25	10	54	584	70	(187)
Non-Operating Income (Expenses)						
Gain (Loss) on Sale of Fixed Assets	—	—	—	131	2	5
Total Non-Operating Income (Expenses)	0	0	0	131	2	5
Income (Loss) Before Operating Transfers	25	10	54	715	72	(182)
Other Financing Uses						
Operating Transfers Out	—	—	—	—	—	—
Net income	25	10	54	715	72	(182)
Beginning Retained Earnings	(3)	21	(73)	1,961	64	(425)
Ending Retained Earnings	\$ 22	\$ 31	\$ (19)	\$ 2,676	\$ 136	\$ (607)

Communi- cations	Social Services Internal Service	DSS Prison Services	Office of Education Office of Superintendent	Natural Resources	Administrative Services/Risk Management	Property Management	Total "All Others"
\$ —	\$ —	\$ —	\$ —	\$ —	\$ 359	\$ —	\$ 359
<u>5,838</u>	<u>3,570</u>	<u>3,821</u>	<u>782</u>	<u>1,808</u>	<u>2,150</u>	<u>2,419</u>	<u>29,745</u>
<u>5,838</u>	<u>3,570</u>	<u>3,821</u>	<u>782</u>	<u>1,808</u>	<u>2,509</u>	<u>2,419</u>	<u>30,104</u>
492	975	1,108	209	130	—	410	5,707
4,731	75	1,586	299	670	—	6	11,721
—	865	20	21	—	—	763	1,685
13	215	175	13	501	—	425	2,091
—	346	—	—	—	—	1	356
69	128	83	7	279	—	—	1,492
—	—	—	—	—	2,429	—	2,429
48	154	6	—	5	—	1	254
2	—	1	1	—	—	—	10
13	18	26	71	1	—	1	233
—	428	—	6	—	—	632	1,084
95	266	1,074	75	27	1,024	405	3,163
<u>5,463</u>	<u>3,470</u>	<u>4,079</u>	<u>702</u>	<u>1,613</u>	<u>3,453</u>	<u>2,644</u>	<u>30,225</u>
375	100	(258)	80	195	(944)	(225)	(121)
—	(5)	(182)	(47)	(23)	—	—	(119)
0	(5)	(182)	(47)	(23)	0	0	(119)
375	95	(440)	33	172	(944)	(225)	(240)
—	—	—	—	—	(153)	—	(153)
375	95	(440)	33	172	(1,097)	(225)	(393)
<u>1,033</u>	<u>128</u>	<u>(850)</u>	<u>257</u>	<u>2,604</u>	<u>1,033</u>	<u>325</u>	<u>6,075</u>
<u>\$ 1,408</u>	<u>\$ 223</u>	<u>\$ (1,290)</u>	<u>\$ 290</u>	<u>\$ 2,776</u>	<u>\$ (64)</u>	<u>\$ 100</u>	<u>\$ 5,682</u>

Schedule of Combining Statement of Changes in Financial Position "All Others"

Internal Service Funds

Schedule III

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	Central Adminis- tration	Central Mailing	Central Stores	Motor Pool/ Service Station	Surplus Property	Central Printing
Sources of Working Capital:						
Operations:						
Operating Income	\$ 25	\$ 10	\$ 54	\$ 584	\$ 70	\$ (187)
Items Not Requiring Working Capital:						
Gain (Loss) on Sale of Fixed Assets	—	—	—	131	2	5
Depreciation	6	7	5	765	21	122
Total Sources From Operations	31	17	59	1,480	93	(60)
Disposal of Land, Bldgs. and Equipment	—	2	6	301	1	9
Increase in Contributed Working Capital	—	—	—	—	—	—
Increase in Advance from Other Funds	—	130	—	—	—	189
Increase in Long-Term Debt	—	—	—	—	—	—
Total Sources of Working Capital	31	149	65	1,781	94	138
Uses of Working Capital:						
Transfer to Other Funds	—	—	—	—	—	—
Acquisition of Land:						
Buildings and Equipment	5	152	9	2,708	80	413
Decrease in Notes Payable	—	—	—	—	12	19
Decrease in Contributed Working Capital	—	—	—	—	—	—
Total Uses of Working Capital	5	152	9	2,708	92	432
Net Increase (Decrease) in Working Capital	\$ 26	\$ (3)	\$ 56	\$ (927)	\$ 2	\$ (294)
Elements of Net Increase (Decrease) In						
Working Capital:						
Cash and Cash Equivalents	\$ 29	\$ 157	\$ 156	\$ (1,462)	\$299	\$ 153
Accounts Rec./Due from Other Funds	2	(99)	(343)	201	43	(324)
Inventories	—	(25)	145	1	—	24
Prepaid Expenses	—	—	2	(7)	—	(3)
Policy Claim Liabilities	—	—	—	—	—	—
Vouchers Pay./Acc. Liab./Due to						
Other Funds	(5)	(34)	96	340	(339)	(137)
Deferred Revenue	—	(2)	—	—	—	—
Current Portion of Long-Term Oblig.	—	—	—	—	(1)	(7)
Net Increase (Decrease) in Working Capital	\$ 26	\$ (3)	\$ 56	\$ (927)	\$ 2	\$ (294)

Communi- cations	Social Servi- ces/Internal Service	DSS Prison Service	Office of Education Office of Superintendent	Natural Resources	Administrative Services/Risk Management	Property Management	Total "All Others"
\$ 375	\$ 100	\$ (258)	\$ 80	\$ 195	\$ (944)	\$ (225)	\$ (121)
—	(5)	(182)	(47)	(23)	—	—	(119)
69	128	83	7	279	—	—	1,492
444	223	(357)	40	451	(944)	(225)	1,252
—	862	184	47	165	—	—	1,577
—	—	—	—	356	—	—	356
71	—	—	—	—	—	—	390
—	854	—	—	—	—	—	854
515	1,939	(173)	87	972	(944)	(225)	4,429
—	—	—	—	—	153	—	153
300	1,188	154	81	649	—	—	5,739
—	—	—	—	—	—	—	31
—	816	—	—	—	—	—	816
300	2,004	154	81	649	153	0	6,739
\$ 215	\$ (65)	\$ (327)	\$ 6	\$ 323	\$ (1,097)	\$ (225)	\$ (2,310)
\$ 334	\$ 196	\$ (992)	\$ (23)	\$ 499	\$ (408)	\$ (1,406)	\$ (2,468)
411	(160)	521	32	(76)	112	1,622	1,942
—	(83)	140	(4)	(59)	—	7	146
—	(77)	—	(1)	—	20	—	(66)
—	—	—	—	—	(774)	—	(774)
(530)	21	4	2	(41)	(133)	(448)	(1,204)
—	—	—	—	—	86	—	84
—	38	—	—	—	—	—	30
\$ 215	\$ (65)	\$ (327)	\$ 6	\$ 323	\$ (1,097)	\$ (225)	\$ (2,310)

Schedule of Changes in Fund Balances — All Other Expendable Trust Funds

Schedule IV

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

Expendable Trust Name	Fund Balance June 30, 1984	Revenues/ Transfers In	Expenditures/ Transfers Out	Fund Balance June 30, 1985
Social Services				
Warsaw	\$ 150	\$ 16	\$ 5	\$ 161
Lauretta Perry	8	1	—	9
Business Regulation				
Real Estate Education/Research	250	89	122	217
Transportation Fund				
Wire Estate Trust	101	11	—	112
Board of Education				
School for Adult Blind	257	30	14	273
Business Enterprise-Blind	179	98	31	246
Network TV	117	106	168	55
Education Foundation	3	8	6	5
Information Technical Consultant	7	7	3	11
Sanderson Fund for the Deaf	—	2	—	2
CNP Commodities	216	427	297	346
Industrial Commission				
Default Indemnity	—	304	56	248
State Treasurer				
Land Board Pool	108	2,021	2,008	121
Miscellaneous Investments	785	241	458	568
Total Other Expendable	<u>\$ 2,181</u>	<u>\$ 3,361</u>	<u>\$ 3,168</u>	<u>\$ 2,374</u>

Schedule of General Fixed Assets by Function and Activity

Schedule V

June 30, 1985

(Expressed in Thousands)

	Land	Buildings and Improvements	Equipment	Total General Fixed Assets
General Government:				
Control:				
Legislative	\$ —	\$ —	\$ 1,226	\$ 1,226
Executive	—	—	1,046	1,046
Judicial	996	3,832	1,704	6,532
Total Control	996	3,832	3,976	8,804
Government Operations:				
Administrative Services	4,832	38,445	1,212	44,489
Tax Commission	—	—	4,297	4,297
Executive Reorganization	—	—	12	12
Employment Security	864	3,216	—	4,080
Personnel Review Board	—	—	7	7
Total Government Operations	5,696	41,661	5,528	52,885
Total General Government	6,692	45,493	9,504	61,689
Business, Labor and Agriculture:				
Agriculture	173	4,389	1,468	6,030
Business Regulation	—	—	818	818
Financial Institutions	—	—	46	46
Industrial Commission	—	—	515	515
Insurance Department	—	—	300	300
Public Service Commission	—	—	87	87
Total Business, Labor and Agriculture	173	4,389	3,234	7,796
Natural Resources	33,100	20,906	11,094	65,100
Higher Education	—	—	281	281
Public Education	1,829	19,555	10,612	31,996
Social Services	1,252	79,174	12,072	92,498
Health	60	3,584	7,261	10,905
Public Safety	3,541	12,901	7,473	23,915
Transportation	12,149	38,155	53,533	103,837
Community and Economic Development	85	5,701	4,826	10,612
Total General Fixed Assets				
Allocated to Functions	\$ 58,881	\$ 229,858	\$ 119,890	408,629
Construction-In-Progress				29,783
Total General Fixed Assets				\$ 438,412

(1) Administrative Services' assets include the general buildings and land of the State

(2) The Office of Planning & Budget, previously reported under Government Operations, is now included in Executive fixed assets

(3) Assets previously reported under Administrative Services and now included in Public Education represent Land of \$750,000 and buildings of \$2,450,000

Schedule of Changes in General Fixed Assets by Function and Activity

Schedule VI

For the Fiscal Year Ended June 30, 1985

(Expressed in Thousands)

	General Fixed Assets June 30, 1984	Additions	Retirements	General Fixed Assets June 30, 1985
General Government:				
Control:				
Legislative	\$ 813	\$ 425	\$ 12	\$ 1,226
Executive	1,151	336	441	1,046
Judicial	4,070	2,479	17	6,532
Total Control	6,034	3,240	470	8,804
Government Operations:				
Administrative Services	39,899	4,915	325	44,489
Tax Commission	2,960	1,366	29	4,297
Executive Reorganization	15	6	9	12
Employment Security	4,113	—	33	4,080
Personnel Review Board	6	2	1	7
State Insurance Fund	2,557	—	2,557	0
Total Government Operations	49,550	6,289	2,954	52,885
Total General Government	55,584	9,529	3,424	61,689
Business, Labor and Agriculture:				
Agriculture	5,410	620	—	6,030
Business Regulation	408	473	63	818
Financial Institutions	39	7	—	46
Industrial Commission	480	37	2	515
Insurance Department	290	10	—	300
Public Service Commission	75	12	—	87
Total Business, Labor and Agriculture	6,702	1,159	65	7,796
Natural Resources	63,087	2,443	430	65,100
Higher Education	197	157	73	281
Public Education	26,839	5,775	618	31,996
Social Services	83,846	8,757	105	92,498
Health	9,066	1,852	13	10,905
Public Safety	19,202	4,936	223	23,915
Transportation	98,839	7,499	2,501	103,837
Community and Economic Development	10,284	328	—	10,612
Total General Fixed Assets Allocated to Functions	373,646	42,435	7,452	408,629
Construction-In-Progress	17,279	29,177	16,673	29,783
Total General Fixed Assets	\$390,925	\$ 71,612	\$ 24,125	\$438,412

(1) Administrative Services' assets include the general buildings and land of the State.

(2) The Office of Planning & Budget, previously reported under Government Operations, is now included in Executive fixed assets.

(3) Assets previously reported under Administrative Services and now included in Public Education represent Land of \$750,000 and Buildings of \$2,450,000.

(4) Retirements of Construction-In-Progress are transferred as additions to Land & Buildings.

STATISTICAL SECTION

The Statistical Section gives report users a better historical perspective of financial information that may assist in assessing current financial status and trends of the State. In addition, certain Demographic and Economic data have been presented that will allow a broader understanding of the economic and social environment in which state government operates.



General Governmental Expenditures by Function**

For the Last Eight Fiscal Years

(Expressed in Thousands)

Function	Fiscal Year Ended June 30							
	Unaudited 1978*	Unaudited 1979*	1980*	1981*	1982	1983	1984	1985
General Government	\$ 79,634	\$ 80,532	\$ 82,394	\$ 83,760	\$ 95,421	\$ 120,833	\$ 128,852	\$ 118,186
Business, Labor and								
Agriculture	9,980	11,223	13,022	14,481	15,130	18,721	20,729	21,858
Community and Economic								
Development	14,708	14,984	18,088	18,573	22,280	24,605	48,615	67,695
Higher Education	123,373	138,690	149,556	167,431	184,566	206,290	205,319	239,249
Natural Resources	34,663	27,098	37,808	40,409	39,732	38,270	47,293	50,585
Social Services/								
Health	226,648	264,860	276,837	337,239	354,070	420,216	457,911	495,188
Public Education	322,037	357,795	404,060	453,956	498,562	569,926	575,231	647,128
Transportation and								
Public Safety	152,912	186,004	247,952	237,313	215,169	225,686	324,688	410,168
Capital Outlay	42,437	73,884	78,426	74,052	49,826	71,068	58,550	67,717
Debt Service	9,278	11,975	18,009	8,116	18,128	20,641	82,112	94,024
Total Expenditures								
All Governmental								
Fund Types	<u>\$ 1,015,670</u>	<u>\$ 1,167,045</u>	<u>\$ 1,326,152</u>	<u>\$ 1,435,330</u>	<u>\$ 1,492,884</u>	<u>\$ 1,716,256</u>	<u>\$ 1,949,300</u>	<u>\$ 2,211,798</u>

*Note: The information for fiscal years 1978 through 1981 was taken from financial reports and budget documents that were not prepared in accordance with GAAP and may not be strictly comparable with later years.

**Note: This summary includes expenditures of the State's governmental type funds which include the General fund, Special Revenue Funds (Uniform School Fund and Transportation Fund), Capital Projects Fund, and Debt Service Fund. General Fund appropriations to the colleges and universities reported as transfers in the financial statements have been included here as Higher Education expenditures.

General Revenues by Source*

For the Last Eight Fiscal Years

(Expressed in Thousands)

	Fiscal Year Ended June 30							
	Unaudited 1978***	Unaudited 1979***	1980***	1981***	1982	1983	1984	1985
Unrestricted:								
Sales Taxes	\$ 257,988	\$ 291,287	\$ 321,089	\$ 347,380	\$ 385,033	\$ 388,687	\$ 488,455	\$ 539,621
Individual Income Tax ...	188,054	226,784	265,328	294,817	330,840	346,610	389,959	434,873
Corporation Franchise Tax	29,448	32,874	40,377	40,665	40,894	34,882	53,227	65,918
Motor & Special Fuel Tax	56,199	71,223	70,921	66,675	80,406	81,289	83,428	107,128
Licenses, Permits & Fees	21,561	23,297	26,957	30,810	34,695	42,638	44,522	46,723
Liquor Control Profits**	12,492	12,992	15,054	17,604	19,163**	19,005**	19,475**	18,867**
Local School Districts	13,656	14,380	14,045	6,999	—	1,740	—	—
Interest on Investments	19,781	28,626	35,736	32,024	40,077	37,930	42,048	39,879
Miscellaneous Tax & Other	37,853	36,282	(5,876)	48,809	62,976	65,361	98,811	114,233
Total Unrestricted ..	637,032	737,745	783,631	885,783	994,084	1,018,142	1,219,925	1,367,242
Restricted:								
Restricted Sales Tax	—	—	—	—	—	—	36,686	15,486
Federal Contracts and Grants	282,228	288,128	375,652	414,944	420,475	467,603	556,065	633,059
Departmental Collections	28,600	39,500	29,563	58,395	42,518	53,407	57,269	65,499
Public Education Dedicated Credits	2,789	1,090	252	95	225	77	82	59
Aeronautics	2,224	3,200	4,205	6,347	2,619	3,821	8,818	13,648
Federal Mineral Lease ...	9,639	12,552	14,933	18,153	75,423	36,163	37,468	34,190
Intergovernmental	13,407	7,120	20,765	26,709	13,361	20,402	18,518	11,340
Interest on Investments ..	—	—	—	—	2,477	818	3,813	2,045
Miscellaneous	16,568	26,478	45,693	22,906	17,232	20,592	15,697	20,883
Total Restricted ...	355,455	378,068	491,063	547,549	574,330	602,883	734,416	796,209
Total Revenues	\$ 992,487	\$ 1,115,813	\$ 1,274,694	\$ 1,433,332	\$ 1,568,414	\$ 1,621,025	\$ 1,954,341	\$ 2,163,451

*Note: This summary includes revenues of the State Governmental-Type Funds which include the General Fund, Special Revenue Funds (Uniform School Fund and Transportation Fund), Capital Projects Funds, and Debt Service Fund.

**Note: In the fiscal year June 30, 1982 through 1985 Financial Reports, Liquor Control Profits were reported as a transfer to the General Fund rather than as a free revenue source.

***Note: The information for fiscal years 1978 through 1981 was taken from financial reports and budget documents that were not prepared in accordance with GAAP and may not be strictly comparable with later years.

General Obligation Bonds

Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita

GENERAL OBLIGATION BONDS

Article XIV, Section 1, of the Utah Constitution limits the State to a total general obligation debt not to exceed 1.5% of the value of the taxable property of the State. Using the latest valuation made in 1985, the debt limit of the State at June 30, 1985 was \$775,000,000. During the fiscal year ended June 30, 1985, the State issued \$10,000,000 of capital projects bonds. The bonds were issued towards financing the construction or remodeling of various State facilities and the acquisition of land where necessary, in accordance with the law. This issue brought the State's total general obligation debt outstanding at June 30, 1985 to \$229,715,000. Therefore, under the law, the State has \$545,285,000 of additional borrowing capacity.

	MATURITY DATES	ORIGINAL ISSUES	OUTSTANDING JUNE 30, 1985
1975 Building Bonds	1981-1988	\$ 70,000,000	\$ 33,625,000
1978 Building Bonds	1982-1989	\$ 25,115,000	20,000,000
1978 Water Bonds	1981-1989	\$ 25,000,000	20,000,000
1980 Water Bonds	1981-1989	\$ 11,000,000	7,000,000
1982 Water Bonds	1982-1989	\$ 14,000,000	12,000,000
1983 Water Bonds	1985-1996	\$ 50,000,000	47,900,000
1983 Building Bonds	1984-1987	\$ 43,000,000	24,700,000
1983 Highway Bonds	1987-1990	\$ 25,000,000	25,000,000
1984 Refund Bonds	1987-1990	\$ 29,490,000	29,490,000
1984 Capital Project Issue	1985-1986	\$ 10,000,000	10,000,000
Total General Obligation Bonds			<u>\$229,715,000</u>

RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA For the Last Ten Fiscal Years

EXPRESSED IN THOUSANDS									
FISCAL YEAR	POPULATION	ASSESSED VALUE	GROSS BONDED DEBT	DEBT* SERVICE MONIES AVAILABLE	DEBT PAYABLE FROM ENTERPRISE REVENUES	DEBT PAYABLE FROM COLLEGE & UNIVERSITY REVENUES	NET* BONDED DEBT	RATIO OF NET BONDED DEBT TO ASSESSED VALUE	NET BONDED DEBT PER CAPITA
1976	1,272,000	\$3,213,000	\$ 149,617	\$ 1	\$ —	\$59,617	\$ 89,999	2.80%	\$ 70.75
1977	1,316,000	3,371,000	218,424	15	75,000	58,424	84,985	2.52%	64.58
1978	1,364,000	3,437,000	286,235	(201)	148,295	57,940	80,201	2.33%	58.80
1979	1,416,000	5,241,000	434,070	3,225	251,614	57,341	121,890	2.33%	86.08
1980	1,472,000	5,602,000	577,960	1,834	407,272	57,198	111,656	1.99%	75.85
1981	1,520,000	6,011,000	628,060	11,837	408,949	65,621	141,653	2.36%	93.19
1982	1,560,000	6,627,000	761,551	8,607	539,261	63,965	149,718	2.26%	95.97
1983	1,619,000	7,227,000	955,881	6,317	585,782	64,149	299,633	4.15%	185.07
1984	1,652,000	8,242,000	1,045,037	48,489	644,230	62,627	289,691	3.51%	175.36
1985 est.	1,665,700	9,200,000	1,211,854	48,829	852,701	50,108	260,216	2.83%	156.22

*Note: Includes general obligation bonds plus revenue bonds whose repayment is funded through governmental type fund operations or appropriations.

Calculation of Legal Debt Limits

General Obligation Bonded Debt Per Capita

Ratio of Bonded Debt to Assessed Value

For the Last Eight Fiscal Years

(Expressed in Thousands)

CALCULATION OF LEGAL DEBT LIMITS

	Fiscal Year Ended June 30							
	1978	1979	1980	1981	1982	1983	1984	1985
State Assessed								
Property								
Value*	\$ 3,437,000	\$ 5,241,000	\$ 5,602,000	\$ 6,011,000	\$ 6,627,000	\$ 7,227,000	\$ 8,242,000	\$ 9,200,000
Legislated								
Percent**	30%	25%	25%	20%	20%	***	****	*****
Reasonable Fair								
Cash Value								
(Assessed Value								
Divided by %)	11,456,666	20,964,000	22,408,000	30,055,000	33,135,000	40,703,333	46,531,667	51,666,667
Debt Limit								
(Reasonable								
Fair Cash								
Value Times 1.5%)	171,850	314,460	336,120	450,825	497,025	610,550	697,975	775,000
General Obligation								
Bonded Debt	(80,000)	(125,115)	(113,490)	(124,490)	(129,325)	(236,950)	(271,940)	(229,715)
Additional General								
Obligation Debt								
Incurring								
Capacity	\$ 91,850	\$ 189,345	\$ 222,630	\$ 326,335	\$ 367,700	\$ 373,600	\$ 426,035	\$ 545,285

*Source: Utah State Tax Commission

**Source: Section 59-5-1 *Utah Code Annotated*, 1953, as amended

***\$2,741,000 valued at 15% and \$4,486,000 valued at 20%

****\$3,193,000 valued at 15% and \$5,049,000 valued at 20%

*****\$3,400,000 valued at 15% and \$5,800,000 valued at 20%

GENERAL OBLIGATION BONDED DEBT PER CAPITA

	1978	1979	1980	1981	1982	1983	1984	1985
Net General Obligation								
Bonded Debt Per								
Capita	\$ 58.65	\$ 88.35	\$ 77.10	\$ 81.90	\$ 82.90	\$ 146.36	\$ 164.61	\$ 137.91

RATIO OF BONDED DEBT TO ASSESSED VALUE

	1978	1979	1980	1981	1982	1983	1984	1985
Ratio of Bonded Debt								
to Assessed Value	2.32%	2.39%	2.03%	2.07%	1.95%	3.28%	3.30%	2.50%

Ratio of Debt Service Expenditures to General and to All Governmental Fund Type Expenditures

For the Last Eight Fiscal Years

(Expressed in Thousands)

	Fiscal Year Ended June 30							
	1978	1979	1980	1981	1982	1983	1984	1985
General Fund								
Expenditures	\$ 514,170	\$ 564,494	\$ 602,954	\$ 690,558	\$ 738,752	\$ 858,931	\$ 953,423	\$ 1,036,138
Debt Service								
Expenditures	\$ 9,278	\$ 11,975	\$ 18,009	\$ 8,116	\$ 18,128	\$ 20,641	\$ 53,112*	\$ 94,024
Ratio Debt Service to General Fund Expenditures	<u>1.80%</u>	<u>2.12%</u>	<u>2.99%</u>	<u>1.18%</u>	<u>2.45%</u>	<u>2.40%</u>	<u>5.57%</u>	<u>9.07%</u>
Total All Governmental Funds Expenditures ...	\$ 1,015,670	\$ 1,167,045	\$ 1,326,152	\$ 1,435,330	\$ 1,492,884	\$ 1,716,256	\$ 1,949,300	\$ 2,211,798
Ratio Debt Service Expenditures to All Governmental Funds Expenditures	<u>0.91%</u>	<u>1.03%</u>	<u>1.36%</u>	<u>0.57%</u>	<u>1.21%</u>	<u>1.20%</u>	<u>2.72%</u>	<u>4.25%</u>

*Note: The debt service expenditure amount of \$53,112,000 is net of the \$29,000,000 principal payment to defease the Utah Building Ownership Authority bonds.

Enterprise Funds Revenue Bond Coverage

Revenue Bonds/Notes

ENTERPRISE FUNDS — REVENUE BOND COVERAGE

For the Last Ten Fiscal Years (Expressed in Thousands)

FISCAL YEAR	GROSS REVENUES	DIRECT OPERATING EXPENSES	NET REVENUE AVAILABLE FOR DEBT SERVICE	DEBT SERVICE REQUIREMENTS			COVERAGE
				PRINCIPAL	INTEREST	TOTAL	
1976	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—
1977	—	—	—	—	—	—	—
1978	7,274	4,667	2,607	—	4,313	4,313	60
1979	15,807	10,927	4,880	—	10,074	10,074	48
1980	29,208	19,328	9,880	3,920	17,713	21,633	46
1981	41,530	35,161	6,369	6,450	26,316	32,766	19
1982	38,386	29,882	8,504	8,575	26,575	35,150	24
1983	57,015	46,328	10,687	19,905	43,071	62,976	17
1984	68,814	54,540	14,274	88,690	51,464	140,154	10
1985	83,909	68,231	15,678	21,200	64,287	85,487	18

Enterprise Funds Revenue Bond coverage included bonds from the Utah Housing Finance Fund and the Student Assistance Fund.

REVENUE BONDS/NOTES

In addition to general obligation debt, several issues of revenue bonds/notes were outstanding at June 30, 1985.

The Utah Housing Finance Agency has issued mortgage purchase bonds to provide adequate sources of capital for housing for low and moderate income families. The bonds, totaling \$819,585,000, are to be repaid from mortgage payments.

The Department of Transportation issued Federal Highway Reimbursement Anticipation Notes to finance interstate highway construction projects that are commenced in advance of the availability of Federal funds. When Federal funds become available, the State is reimbursed for the Federal Government's share of the project costs and the notes are repaid. The outstanding notes at June 30, 1985 totaled \$12,440,000.

The Board of Regents issued Student Loan Bonds to guarantee repayment of eligible student loans and to make loans to eligible students. The bonds are financed and repaid from student interest and loan payments and Federal allowances. Outstanding bonds at June 30, 1985, net of unamortized discount, total \$33,116,000.

The State of Utah issued Certificates of Participation to finance certain equipment purchases and building construction for use by various state departments. The departments make lease payments which are used to repay the certificates. Outstanding certificates at June 30, 1985 totaled \$66,890,000.

The Colleges and Universities have issued bonds for various purposes including student housing, special events centers and student unions. The bonds are secured by the related assets, student building fees and other income of certain college activities. Outstanding bonds at June 30, 1985, totaled \$50,108,000.

In the opinion of the bond counsel, the revenue bonds are not a debt, liability, or general obligation of the State of Utah and, therefore, do not impair the legal borrowing capacity of the State.

Revenue Bonds/Notes

REVENUE BONDS	MATURITY DATES	ORIGINAL ISSUES	OUTSTANDING JUNE 30, 1985
Utah Housing Finance Agency:			
Single Family Mortgages			
1977 Series A	1979-2008	\$ 75,000,000	\$ 57,100,000
1978 Series A	1980-2009	\$ 70,000,000	58,775,000
1979 Series A	1980-2010	\$ 56,980,000	49,545,000
1980 Series A	1981-2011	\$100,000,000	89,280,000
1980 Series B	1981-2011	\$ 50,000,000	44,480,000
1982 Series A	1984-1999	\$121,765,000	48,255,000
1983 Series A	1985-2015	\$ 51,190,000	50,860,000
1983 Series R	1986-2016	\$147,059,960	147,060,000
1984 Series A	1987-2016	\$198,299,916	198,300,000
			743,655,000
Multi-Family Mortgages			
1978 Series A	2005-2021	\$ 3,295,000	3,220,000
1979 Series A	1981-2022	\$ 9,375,000	9,210,000
1982 Series A	2024	\$ 17,015,000	17,015,000
1982 Series B	1985-2024	\$ 5,565,000	5,565,000
1983 Series A	1996	\$ 8,210,000	8,195,000
1983 Series B	1985-2024	\$ 1,420,000	1,420,000
1985 Series A	1988-1998	\$ 31,305,454	31,305,000
Total Utah Housing Finance Agency Bonds			<u>\$819,585,000</u>
Department of Transportation:			
1983 Revenue Anticipation Notes	1984-1986	\$ 40,000,000	<u>\$ 12,440,000</u>
Board of Regents:			
1979 Student Loan Bonds			
Net of Unamortized Discount	1979-1996	\$ 47,400,000	<u>\$ 33,116,000</u>
Utah State Bonding Commission:			
1984A Certificate of Participation	1985-1991	\$ 34,490,000	\$ 34,490,000
1984B Certificate of Participation	1986-2011	\$ 20,700,000	20,700,000
1984C Certificate of Participation	1986-2011	\$ 11,700,000	<u>11,700,000</u>
Total Utah State Bonding Commission			<u>\$ 66,890,000</u>
Colleges and Universities Revenue Bonds	2003-2020	\$ 57,779,000	<u>\$ 50,108,000</u>

Population

Taxable Sales, Personal Income

POPULATION

Utah's population grew faster during the decade from 1970 through 1980 than at any other time in its history. During that period, there was approximately a 406,000 person increase or 38% growth rate. This growth rate was significantly higher than the national average which was approximately 11%, and slightly higher than the mountain states growth rate which was approximately 37% for the same period. The State's growth rate slowed somewhat during 1982. However, population estimates suggest that Utah's population will be over 2 million by the year 1990.

Utah's population is concentrated in the four county area along the Wasatch Mountain front which includes the Salt Lake City-County area and the surrounding counties of Utah, Davis and Weber with approximately 1,199,300 people or 77% of the total population as of July 1, 1982 estimates.

YEAR	POPULATION
1940	552,000
1950	696,000
1960	900,000
1970	1,066,000
1975	1,234,000
1976	1,272,000
1977	1,316,000
1978	1,364,000
1979	1,416,000
1980	1,472,000
1981	1,520,000
1982	1,560,000
1983	1,619,000
1984	1,652,000
1985	est. 1,665,700

Source: "Statistical Review of Government in Utah" prepared by Utah Foundation from U.S. Bureau of Census Reports.

TAXABLE RETAIL SALES AND PERSONAL INCOME

The following table shows the gross taxable retail sales, total personal income, and per capita income in Utah for the last eight years.

YEAR	GROSS TAXABLE RETAIL SALES** (in millions)	TOTAL PERSONAL INCOME* (in millions)	PER CAPITA PERSONAL INCOME*	PER CAPITA PERCENT OF CHANGE FROM PREVIOUS YEAR
1977	\$ 6,312	\$ 7,649	\$ 5,812	—%
1978	7,349	8,811	6,459	11.1
1979	8,131	10,007	7,067	9.4
1980	8,691	11,223	7,624	7.9
1981	9,857	12,619	8,302	8.9
1982	10,020	13,788	8,838	6.5
1983	10,716	14,575	9,002	1.9
1984 est.	12,294	16,052	9,717	7.9

*Source: "Statistical Review of Government in Utah" compiled by the Utah Foundation from reports of the U.S. Department of Commerce.

**Source: Utah State Tax Commission based on Sales and Use tax reports.

Personal Income by Sector

(Expressed in Millions)

	1960	1970	1980	1981	1982	1983	Percent of Gross 1983	
							Utah	U.S.
Government Sector								
Federal Civilian	\$ 154	\$ 379	\$ 686	\$ 748	\$ 804	\$ 861	5.6%	2.6%
Federal Military	23	39	113	131	142	160	1.0	1.2
State and Local	127	352	1,038	1,147	1,275	1,381	9.0	7.7
Transfer Payments	118	332	1,371	1,573	1,805	1,972	12.9	14.2
Total Government	422	1,102	3,208	3,599	4,026	4,374	28.5	25.7
Private Sector								
Manufacturing	280	454	1,590	1,814	1,850	1,941	12.7	16.2
Mining	92	127	478	607	605	463	3.0	1.1
Construction	100	163	682	679	661	699	4.6	3.6
Trade	272	484	1,475	1,626	1,693	1,802	11.8	11.1
Finance	66	125	428	464	507	531	3.5	4.4
Transportation, Utilities and Communications	132	229	788	877	966	1,068	7.0	5.3
Services and Other								
Non-Farm	185	384	1,402	1,602	1,762	1,920	12.5	14.0
Dividends, Interest, Rent ...	224	418	1,590	1,919	2,329	2,416	15.8	17.7
Net Farm Income	46	80	135	91	101	89	.6	.9
Total Private	1,397	2,464	8,568	9,679	10,474	10,929	71.5	74.3
Gross Personal Income	<u>\$ 1,819</u>	<u>\$ 3,566</u>	<u>\$ 11,776</u>	<u>\$ 13,278</u>	<u>\$ 14,500</u>	<u>\$ 15,303</u>	<u>100.0%</u>	<u>100.0%</u>

Source: "Statistical Review of Government in Utah" compiled by the Utah Foundation from reports of the U.S. Department of Commerce. Information for years 1984 and 1985 is not yet available.

Composition of Civilian Work Force

Average Annual Unemployment Rate

COMPOSITION OF CIVILIAN WORK FORCE MONTHLY AVERAGE

	1960	1970	1975	1980	June 1984	June 1985
Government						
Federal	28,060	41,088	36,915	37,090	38,100	39,400
State	11,525	23,522	26,847	32,274	34,000	35,400
Local	22,685	35,488	44,568	55,682	57,700	61,600
Total Government	62,270	100,098	110,330	125,046	129,800	136,400
Mining	14,131	12,854	13,275	18,500	13,800	9,400
Construction	14,851	14,708	24,322	31,549	35,500	37,300
Manufacturing	47,549	55,973	67,526	87,700	94,700	96,900
Transportation, Communications & Utilities	22,257	23,128	26,983	34,120	36,900	37,100
Trade	58,816	79,208	104,440	128,678	141,100	148,300
Finance, Insurance and Real Estate	11,292	14,977	19,709	25,768	29,900	31,400
Service and Miscellaneous	31,897	56,009	73,747	99,426	116,800	129,000
Other & Agriculture	45,737	32,045	33,268	34,513	65,100	73,200
Total Employed	308,800	389,000	473,600	585,300	663,600	699,000
Unemployed	15,500	25,200	37,400	33,500	43,500	44,400
Total Labor Force	324,300	414,200	511,000	618,800	707,100	743,400

Source: 1960 through 1984 "Statistical Review of Government in Utah" prepared by the Utah Foundation from reports and records of the Utah Department of Employment Security. The 1985 forecast was prepared from reports of the Utah Department of Employment Security.

AVERAGE ANNUAL UNEMPLOYMENT RATE FOR THE LAST FIVE YEARS

YEAR	JJTAH*	U.S.**
1980	5.4%	7.1%
1981	5.9%	7.6%
1982	7.8%	9.7%
1983	9.2%	9.6%
1984	6.5%	7.5%
1985 June	6.0%	7.3%

Source: *Utah Department of Employment Security

**Employment and Earnings — Bureau of Labor Statistics

Gross Taxable Retail Sales and Use Tax Purchases

Bank Deposits

GROSS TAXABLE RETAIL SALES AND USE TAX PURCHASES FOR THE LAST FIVE FISCAL YEARS (EXPRESSED IN THOUSANDS)

	Gross Retail Sales and Purchases 1981	Gross Retail Sales and Purchases 1982	Gross Retail Sales and Purchases 1983	Gross Retail Sales and Purchases 1984	Gross Retail Sales and Purchases 1985	Percent of Change 1983 To 1984	Percent of Change 1984 To 1985
Major Industry							
Agriculture, Forestry and Fishing	\$ 7,247	\$ 9,119	\$ 7,727	\$ 8,500	\$ 9,382	10.0%	10.4%
Mining	170,910	274,034	214,485	200,835	190,755	(6.4)	(5.0)
Construction	183,206	204,512	208,846	270,353	342,746	29.5	26.6
Manufacturing	863,737	831,155	788,654	868,110	968,172	10.1	11.5
Transportation	59,234	74,840	48,268	57,203	66,694	18.5	16.6
Communications	218,286	265,080	301,450	293,256	308,709	(2.7)	5.3
Electric, Gas and Sanitation	501,945	594,381	608,199	687,289	858,057	13.0	24.8
Wholesale Trade	1,299,052	1,524,798	1,274,852	1,379,250	1,432,277	8.2	3.8
Retail — Building and Garden	390,673	401,506	380,426	471,467	531,630	23.9	12.8
Retail — General Merchandise	597,598	744,697	808,707	852,071	883,111	5.4	3.6
Retail — Food Stores	1,038,232	1,244,257	1,373,499	1,443,342	1,539,602	5.1	6.7
Retail — Motor Vehicle Dealers Etc.	750,722	875,310	929,554	1,175,413	1,326,899	26.4	12.9
Retail — Apparel and Accessories	208,333	248,324	247,452	270,585	301,865	9.3	11.6
Retail — Furniture and Home Furnishings	298,045	314,181	316,775	380,436	437,087	20.1	14.9
Retail — Eating and Drinking Places	432,496	469,705	493,381	545,225	607,372	10.5	11.4
Retail — Miscellaneous	645,198	658,771	682,643	730,386	830,779	7.0	13.7
Finance, Insurance and Real Estate	40,508	45,568	41,425	47,991	51,574	15.9	7.5
Services	771,217	913,789	1,041,359	1,135,595	1,378,376	9.0	21.4
Public Administration	45,107	42,678	54,256	76,490	101,552	41.0	32.8
Private Motor Vehicle Sales	156,077	183,929	176,417	204,301	222,716	15.8	9.0
Occasional Retail Sales	17,499	20,784	30,324	36,235	19,231	19.5	(46.9)
Nondisclosable	283,826	11,235	24,133	36,990	22,812	53.3	(38.3)
Total	\$ 8,979,148	\$ 9,952,653	\$ 10,052,832	\$ 11,171,323	\$ 12,431,398	11.1%	11.3%

Source: Utah State Tax Commission

BANK DEPOSITS LAST NINE YEARS

YEAR ENDED	BANK DEPOSITS (Expressed in Thousands)*
June 30,	
1985	\$13,261,869
1984	\$12,893,639
1983	\$11,841,786
1982	\$10,480,883
December 31,	
1981	\$10,535,063
1980	\$10,702,840
1979	\$ 8,981,874
1978	\$ 8,034,542
1977	\$ 7,081,677

*Note: Figures do not include National Credit Unions.
Source: Utah Department of Financial Institutions

Largest Employers

as of March 1985

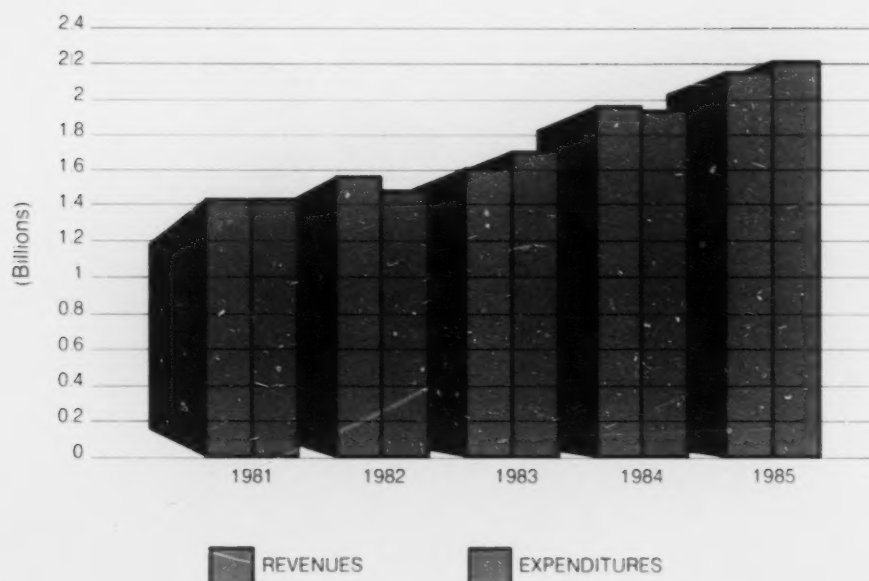
	Number of Employees
Hill Air Force Base	15,000
State of Utah	13,425
Brigham Young University	11,750
University of Utah	11,250
Church of Jesus Christ of Latter-Day Saints	7,250
Granite School District	6,250
Morton-Thiokol, Inc.	5,750
Jordan School District	5,450
Sperry Corp.	5,000
Hercules Corp.	5,000
Mountain States Tel. & Tel.	4,100
Utah State University	4,100
U.S. Treasury Dept. — IRS	4,100
Utah Power & Light	4,000
Salt Lake County	3,750
Tooele Army Depot	3,750
Davis County School District	3,250
Alpine School District	3,250
ZCMI	3,000
U.S. Post Offices	2,750
Salt Lake City School District	2,750
Skaggs Companies, Inc.	2,750
*Kennecott Minerals Co.	2,500
Union Pacific Railroad	2,450
United States Steel Corp.	2,250
Weber County School	2,150
LDS Hospital	2,150
Salt Lake City Corp.	2,000
First Security Bank of Utah	2,000
Smith's	2,000
Weber State College	2,000

Sources: State of Utah from State Payroll Coordinator;
all others from Utah Department of Employment Security.

* Kennecott Corporation closed its Utah operation in July of 1985.

Revenues and Expenditures - All Governmental Fund Types

For the Last Five Fiscal Years



	(Dollars Expressed in Millions)				
	1981*	1982	1983	1984	1985
Revenues	\$1,433	\$1,568	\$1,621	\$1,954	\$2,163
Percent Change Over Previous Year	12.5%	9.4%	3.4%	20.5%	10.7%
Expenditures	\$1,435	\$1,493	\$1,716	\$1,949	\$2,212
Percent Change Over Previous Year	8.2%	4.0%	14.9%	13.6%	13.5%

Revenues and expenditures of "All Governmental Fund Types" include: The General Fund, Special Revenue Funds (Uniform School Fund and Transportation Fund), Capital Projects Fund, and Debt Service Fund.

*Note: The information for fiscal year 1981 was taken from financial reports that were not prepared in accordance with GAAP and may not be strictly comparable with later years.

Expenditures Historical and Constant Dollars—All Governmental Fund Types

For the Last Five Fiscal Years



	(Dollars Expressed in Millions)				
	1981**	1982	1983	1984	1985
Historical Dollars	\$1,435	\$1,493	\$1,716	\$1,949	\$2,212
Percent Change Over Previous Year	8.2%	4.0%	14.9%	13.6%	13.5%
Constant Dollars*	\$ 527	\$ 517	\$ 574	\$ 639	\$ 698
Percent Change Over Previous Year	(1.9%)	(1.9%)	11.0%	11.3%	9.2%

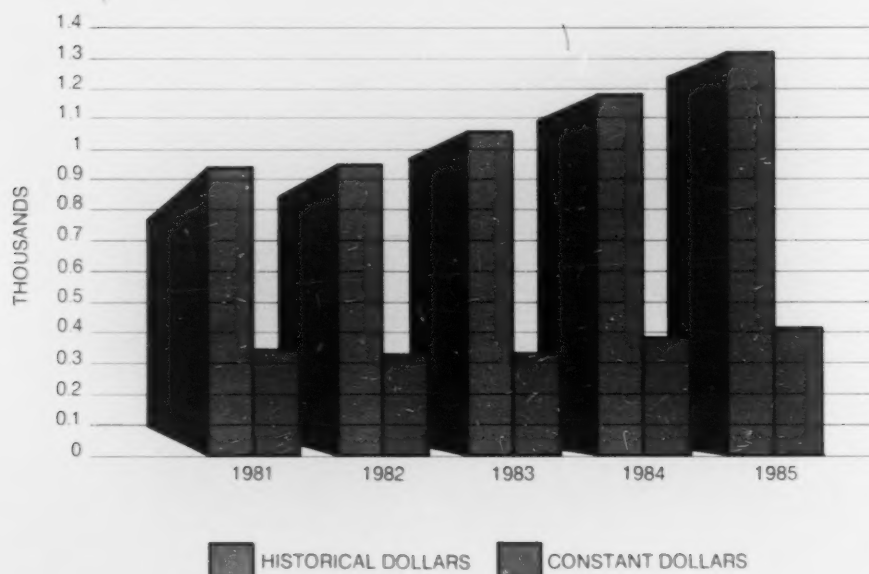
Base Year 1967 = 100

*Note: Expenditures expressed in constant dollars were derived by using the consumer price index for all urban consumers.

**Note: The information for fiscal year 1981 was taken from financial reports that were not prepared in accordance with GAAP and may not be strictly comparable with later years.

Per Capita Expenditures Historical and Constant Dollars—All Governmental Fund Types

For the Last Five Fiscal Years



	1981**	1982	1983	1984	1985
Historical Dollars	\$ 944	\$ 957	\$1,060	\$1,180	\$1,328
Percent Change Over Previous Year	4.8%	1.4%	10.8%	11.3%	12.5%
Constant Dollars*	\$ 347	\$ 331	\$ 355	\$ 387	\$ 419
Percent Change Over Previous Year	(4.9%)	(4.6%)	7.3%	9.0%	8.3%

Base Year 1967 = 100

*Note: Expenditures expressed in constant dollars were derived by using the consumer price index for all urban consumers.

**Note: The information for fiscal year 1981 was taken from financial reports that were not prepared in accordance with GAAP and may not be strictly comparable with later years.

Expenditure Comparison by Type - General Fund

(Expressed in Thousands)

	For the Fiscal Year Ended June 30		Dollar Change	Percent Change
	1985	1984		
Personal Services	\$ 193,274	\$ 173,851	\$ 19,423	11.2%
Health Insurance	16,183	13,101	3,082	23.5
Retirement Benefits	23,439	22,306	1,133	5.1
FICA	13,292	11,638	1,654	14.2
Other Employee Benefits	4,661	4,538	123	2.7
In-State Travel	4,763	4,352	411	9.4
Out-of-State Travel	1,749	1,811	(62)	(3.4)
Data Processing	14,872	11,456	3,416	29.8
Communications	5,868	5,138	730	14.2
Professional and Technical Services	64,300	24,250	40,050	165.2
Employment Security Operations	34,298	35,984	(1,686)	(4.7)
Retirement Administration	5,432	4,853	579	11.9
Rent — Land and Equipment	8,137	11,101	(2,964)	(26.7)
Maintenance — Buildings and Equipment	7,463	6,946	517	7.4
Utilities	5,701	5,989	(288)	(4.8)
Other Current Expenditures	36,204	28,610	7,594	26.5
Land	1,537	1,245	292	23.5
Data Processing Equipment	6,526	6,102	424	6.9
Other Capital Outlays	6,919	8,678	(1,759)	(20.3)
Allocations to Institutions of Higher Education	296,206	264,814	31,392	11.9
Public Assistance Payments	115,609	110,360	5,249	4.8
Welfare Medical Payments	165,753	141,763	23,990	16.9
Social Services Block	19,221	17,433	1,788	10.3
W.I.C. Payments	8,190	8,515	(325)	(3.8)
Family Services — State Funded Programs	26,152	11,745	14,407	122.7
Cooperative Agreements	11,510	2,302	9,208	400.0
Payments to Other Governments	28,092	47,069	(18,977)	(40.3)
Distributions to Local School Districts	240	328	(88)	(26.8)
Other Service Payments	41,092	26,666	14,426	54.1
Pass Through Funds	1,993	901	1,092	121.2
Total	<u>\$ 1,168,676</u>	<u>\$ 1,013,845</u>	<u>\$ 154,831</u>	15.3%

Expenditure Comparison by Type - Uniform School Fund - Transportation Fund

(Expressed in Thousands)

UNIFORM SCHOOL FUND

	For the Fiscal Year Ended June 30		Dollar Change	Percent Change
	1985	1984		
Personal Services	\$ 17,307	\$ 16,242	\$ 1,065	6.6%
Health Insurance	1,278	927	351	37.9
Retirement Benefits	2,037	2,158	(121)	(5.6)
FICA	1,195	1,086	109	10.0
Other Employee Benefits	279	228	51	22.4
In-State Travel	573	457	116	25.4
Out-of-State Travel	198	180	18	10.0
Data Processing	779	582	197	33.8
Communications	771	573	198	34.6
Professional and Technical Services	1,279	1,347	(68)	(5.0)
Rent — Land and Equipment	1,041	885	156	17.6
Maintenance — Buildings and Equipment	159	128	31	24.2
Utilities	419	389	30	7.7
Other Current Expenditures	2,116	1,746	370	21.2
Capital Outlays	1,437	973	464	47.7
Payments to Other Governments	5,357	3,915	1,442	36.8
Distributions to Local School Districts	604,546	539,057	65,489	12.1
Other Service Payments	4,621	3,637	984	27.1
Area Vocational Centers	4,423	3,316	1,107	33.4
Total	<u>\$649,815</u>	<u>\$577,826</u>	<u>\$71,989</u>	12.5%

TRANSPORTATION FUND

	For the Fiscal Year Ended June 30		Dollar Change	Percent Change
	1985	1984		
Personal Services	\$ 43,141	\$ 36,356	\$ 6,785	18.7%
Health Insurance	3,489	2,636	853	32.4
Retirement Benefits	4,893	4,462	431	9.7
FICA	3,009	2,480	529	21.3
Other Employee Benefits	982	579	403	69.6
In-State Travel	892	708	184	26.0
Out-of-State Travel	22	48	(26)	(54.2)
Data Processing	1,457	968	489	50.5
Communications	865	706	159	22.5
Professional and Technical Services	8,858	6,652	2,206	33.2
Materials and Supplies	17,541	16,653	888	5.3
Rent — Land and Equipment	280	396	(116)	(29.3)
Maintenance — Buildings and Equipment	3,076	2,683	393	14.6
Utilities	2,376	1,925	451	23.4
Other Current Expenditures	6,318	9,884	(3,566)	(36.1)
Land	5,186	6,255	(1,069)	(17.1)
Highway Construction	217,521	149,391	68,130	45.6
Other Capital Outlays	9,059	22,700	(13,641)	(60.1)
Payments to Other Governments	37,910	14,656	23,254	158.7
Total	<u>\$366,875</u>	<u>\$280,138</u>	<u>\$86,737</u>	31.0%